FOR PRIVATE CIRCULATION ONLY
GENERAL INFORMATION DOCUMENT SERIES 34
30 June 2026

BAJAJ HOUSING FINANCE LTD.

(This General Information Document is neither a prospectus nor a statement in lieu of prospectus)
(GID No. 1/2026-27)

BAJAJ HOUSING FINANCE LIMITED

(Our Company was originally incorporated as 'Bajaj Financial Solutions Limited' at Pune, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2008, issued by the Registrar of Companies, Maharashtra at Pune ("RoC") and was granted its certificate for commencement of business on September 24, 2008 by the RoC. Thereafter, the name of our Company was changed to 'Bajaj Housing Finance Limited' with a fresh certificate of incorporation dated November 14, 2014 issued by the Assistant Registrar of Companies, Pune.)

BASIC DETAILS OF THE ISSUER

REGISTERED OFFICE: Bajaj Auto Limited Complex Mumbai-Pune Road, Akurdi, Pune 411035; **CORPORATE OFFICE:** 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014
DATE AND PLACE OF INCORPORATION: 13 June 2008, Pune - Maharashtra; **CORPORATE IDENTIFICATION NUMBER**: L65910PN2008PLC132228
EMAIL ID: bhflinvestor.service@bajajhousing.co.in; **WEBSITE**: https://www.bajajhousingfinance.in; **TEL NO.**: 020-7187 8060;
REGISTRATION NUMBER: i) 09.0127.15 dated 24 September 2015 issued by NHB under section 29A of the National Housing Bank Act, 1987.ii) CA0885 dated 22 December 2023 issued by Insurance Regulatory and Development Authority of India (IRDAI) - Registration of Corporate Agent (Composite).
LEGAL ENTITY IDENTIFIER:3358004E2XAMX9DYZM69; **PERMANENT ACCOUNT NUMBER**: AADCB6018P;

TYPE OF ISSUE DOCUMENT: GENERAL INFORMATION DOCUMENT (FOR LISTED, RATED, SENIOR/SUBORDINATE, SECURED/UNSECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ('NCDs') AND COMMERCIAL PAPERS ('CPs')
DATE OF ISSUE DOCUMENT: 30 JUNE 2026

THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF DEBT SECURITIES INCLUDING DEBENTURES AS DEFINED UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE "**SEBI NCS REGULATIONS**") (HEREINAFTER CUMULATIVELY REFERRED TO AS THE ("**DEBT SECURITIES**"), AND COMMERCIAL PAPERS AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF DEBT SECURITIES MADE UNDER THIS GENERAL INFORMATION DOCUMENT ("**VALIDITY PERIOD**"), BY BAJAJ HOUSING FINANCE LIMITED (THE "**COMPANY**" OR THE "**ISSUER**"), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH COMPANIES ACT, 2013 (THE "**COMPANIES ACT**") READ WITH THE RULES THEREUNDER, THE SEBI NCS REGULATIONS DATED 09 AUGUST, 2021 (AS UPDATED FROM TIME TO TIME) AND THE SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/DDHS-POD/P/CIR/2025/0000000137 DATED 15 OCTOBER 2025 (AS UPDATED FROM TIME TO TIME) ("**SEBI NCS MASTER CIRCULAR**") READ WITH "OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (**EBP PLATFORM OF BSE**)" ISSUED BY BSE LIMITED ("**BSE**") VIDE THEIR NOTICE 20251114-47 DATED 14 NOVEMBER , 2025 AND ANY AMENDMENTS ("**BSE EBP GUIDELINES**") (THE SEBI NCS MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE "**OPERATIONAL GUIDELINES**") AND SUCH OTHER APPLICABLE CIRCULARS/ MASTER DIRECTIONS/REGULATIONS/ ISSUED BY RESERVE BANK OF INDIA **("RBI")** AND SECURITIES AND EXCHANGE BOARD OF INDIA **("SEBI")** FROM TIME TO TIME. THE ELIGIBLE INVESTORS MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE DEBT SECURITIES SHALL BE SUBJECT TO ABOVE MENTIONED PROVISIONS OF LAWS AND REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER TRANSACTION DOCUMENTS IN RELATION TO THE ISSUANCE OF DEBT SECURITIES.

COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM

THE DEBT SECURITIES AND COMMERCIAL PAPERS SHALL BE ISSUED UNDER THE EBP PLATFORM OF THE STOCK EXCHANGE, AS MAY BE MENTIONED IN THE RELEVANT KEY INFORMATION DOCUMENT, AS PER MASTER CIRCULAR FOR ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES, SECURITISED DEBT INSTRUMENTS, SECURITY RECEIPTS, MUNICIPAL DEBT SECURITIES AND COMMERCIAL PAPER IN COMPLIANCE WITH SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS GID AND A DRAFT OF THE RELEVANT KEY INFORMATION DOCUMENT SHALL BE UPLOADED ON THE EBP PLATFORM AT THE TIME OF ISSUANCE OF NON-CONVERTIBLE SECURITIES AND/ OR COMMERCIAL PAPERS.

DISCLOSURE UNDER SECTION 25 AND 26 OF THE COMPANIES ACT, 2013

SECTION 25 AND 26 OF THE COMPANIES ACT, 2013 ARE NOT APPLICABLE TO ISSUANCE OF DEBT SECURITIES ON PRIVATE PLACEMENT BASIS. THEREFORE, NO DISCLOSURE HAVE BEEN MADE IN RELATION TO SECTION 25 AND 26 OF THE COMPANIES ACT, 2013 UNDER THIS GENERAL INFORMATION DOCUMENT AND A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES (ROCs).

THE AGGREGATE AMOUNT PROPOSED TO BE RAISED THROUGH ALL THE STAGES OF OFFERS OF NON-CONVERTIBLE SECURITIES MADE THROUGH THE SHELF PROSPECTUS UNDER SECTION 31 OF THE COMPANIES ACT, 2013 - NOT APPLICABLE, SINCE ISSUE IS MADE THROUGH PRIVATE PLACEMENT BASIS.

PROMOTERS		COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
NAME: BAJAJ FINANCE LIMITED **ADDRESS**: AKURDI, PUNE – 411 035 **TELEPHONE**: 020-71576403 **EMAIL ID**: INVESTOR.SERVICE@BAJAJFINSERV.IN	**NAME**: BAJAJ FINSERV LIMITED **ADDRESS**: BAJAJ AUTO LIMITED COMPLEX, MUMBAI – PUNE ROAD, PUNE – 411 035 **TELEPHONE**: 020-7157 6064 **EMAIL ID**: INVESTORS@BAJAJFINSERV.IN	**NAME**: ATUL PATNI **TELEPHONE**: 020-7187 8060 **EMAIL ID**: ATUL.PATNI@BAJAJHOUSING.CO.IN	**NAME**: GAURAV KALANI **TELEPHONE**: 020-7187 8008 **EMAIL-ID**: GAURAV.KALANI@BAJAJHOUSING.CO.IN

PRIVATE & CONFIDENTIAL

THE PERSON WHO IS IN RECEIPT OF THIS GID SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS GENERAL INFORMATION DOCUMENT AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY.

GENERAL RISK

INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION A OF THIS GENERAL INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES.

CREDIT RATINGS				LISTING
CRISIL RATINGS LIMITED		**INDIA RATINGS & RESEARCH PVT. LTD.**		NON-CONVERTIBLE DEBENTURES AND COMMERCIAL PAPERS TO BE ISSUED UNDER THIS DOCUMENT ARE INTENDED TO BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT OF BSE LIMITED ("BSE").
NCD -CIRSIL AAA/Stable	CP – CRISIL A1+	NCD - IND AAA/Stable	CP – IND A1+	
Press Release: PLEASE REFER Clause 3.3.3 of this GID				

CREDIT RATING AGENCIES

CRISIL Ratings Limited
(A subsidiary of CRISIL Limited)
ADDRESS: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra
CONTACT PERSON: Ajit Velonie
CONTACT NO.: +91 22-6137 3000
EMAIL ID: crisilratingdesk@crisil.com

India Ratings & Research (A Fitch Group Company)
ADDRESS: Wockhardt Towers, Level 4, West Wing, Bandra Kurla Complex, Bandra (E), Mumbai, 400051
CONATCT PERSON: Ankit Batra
CONTACT NO.: +91 9024467771
EMAIL ID: ankit.bhatra@indiaratings.co.in

JOINT STATUTORY AUDITORS

MUKUND M. CHITALE & CO.
ADDRESS: 2nd Floor Kapur House, Paranjape B Scheme Road No-1 Vile Parle-East Mumbai- 400 057
CONTACT PERSON: S. M. Chitale, Partner
TEL NO.: +91 22 2663 3500
EMAIL ID: schitale@mmchitale.com
PEER REVIEW CERT NO: 016643

SINGHI & CO.
ADDRESS: B2 402b Marathon Innova 4th Floor, Off Ganpatrao Kadam Marg,Opp: Peninsula Corp Park, Lower Parel, Mumbai – 400013
CONTACT PERSON: Ravi Kapoor, Partner
TEL NO.: +91 22 6662 5537/38
EMAIL ID -mumbai@singhico.com
PEER REVIEW CERT NO: 021812

DEBENTURE TRUSTEE

CATALYST TRUSTEESHIP LIMITED
REGISTERED OFFICE: GDA House, S No.94/95, Plot No.85, Bhusari Colony (Right), Paud Road, Pune – 411 038
CORPORATE OFFICE: Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013
TEL NO.: (020) 66807200
E-MAIL: ComplianceCTL-Mumbai@ctltrustee.com
CONTACT PERSON: Mr. Umesh Salvi, Managing Director

REGISTRAR TO AN ISSUE AND TRANSFER AGENT

KFIN TECHNOLOGIES LIMITED
REGISTERED OFFICE: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400070, Maharashtra
ADDRESS FOR CORRESPONDENCE: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
TEL NO.: 040-67161562 **FAX No.:** NA
E-MAIL: einward.ris@kfintech.com
WEBSITE: https://www.kfintech.com
CONTACT PERSON: Mr. S R Ramesh, Deputy Vice President – Corporate Registry

DETAILS OF ELIGIBLE INVESTORS

- Companies and Bodies Corporate including Public Sector Undertakings
- Commercial Bank,
- Regional Rural Banks,
- Financial Institutions,
- Insurance Companies,
- Non-banking finance companies (NBFCs) and Residuary NBFCs
- Mutual funds
- Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2019
- Venture Capital Funds
- National Investment Funds
- Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines
- Any other investor eligible to invest in these Debentures as per Companies Act, 2013 or SEBI Regulation or Foreign Exchange and Management Act, 1999 or Reserve Bank of India or such other act or regulations or guidelines as may be prescribed.

Provided that an eligible investor shall not include a person, resident or non-resident, who is a related party of the Issuer for CPs and NCDs of original or initial maturity up to one year.

Issue Schedule

ISSUE OPENING DATE	ISSUE CLOSING DATE	DATE OF EARLIEST CLOSING OF THE ISSUE, IF ANY
AS PER RELEVANT KEY INFORMATION DOCUMENT ('KID') OF EACH TRANCHE		

DETAILS ABOUT UNDERWRITING OF THE ISSUE INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS	TYPE OF INSTRUMENT	THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE
NOT APPLICABLE	AS PER RELEVANT KID OF EACH TRANCHE	AS PER RELEVANT KID EACH TRANCHE

COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT
AS PER RELEVANT KID OF EACH TRANCHE			

Issuer Disclaimer Clause: This private placement offer cum application letter cum General Information Document (Placement Memorandum/ Offer Document/Issue Document/GID) is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be an invitation to the public for subscription to any securities under any law for the time being in force, nor a solicitation or recommendation in this regard. Multiple copies given to the same entity shall be deemed to be a single copy given to the same person and shall be treated as such. No invitation is made to any persons other than those to whom this General Information Document along with the Application Form has been sent. Any application by a person to whom the General Information Document and Application Form has not been sent may be rejected without assigning reason. This General Information Document does not constitute, nor may it be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This document is not for public distribution and is meant solely for the personal information of the authorized recipient. No part of the information must be altered, transmitted, copied, distributed, or reproduced in any form to any other person. Persons into whose possession this document may come are required to observe these restrictions.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Company. The recipient of this document agrees to hold harmless and indemnify the Company from any loss, liability, expenses, damages etc., arising out of or in connection with breach of the aforesaid restriction(s).

General Information Document (GID No: 1/2026-27 dated 30 June 2026) as per Regulation 50A read with Schedule I of SEBI (Issue and Listing of Non- Convertible Securities) Regulations 2021 (as amended from time to time), for Private Placement Memorandum of Senior/Subordinate, Secured/Unsecured Redeemable, Non- Convertible Debentures (NCDs) having face value of Rs. 1,00,000 per NCD or such other face value as may be specified by SEBI from time to time or in case of reissuance, at the original face value, to be issued in various tranches including green shoe option to retain over subscription issued, and/or Commercial Papers ('CPs') for cash having face value as may be prescribed from time to time. Provided however that in case of an issuance of NCD having face value of Rs. 10,000 per NCD (made pursuant to the relevant Key Information Document), the Company shall comply with the provisions of Clause 1.3 of the SEBI Master Circular dated 15 October 2025 or such other applicable regulations.

This General Information Document shall be valid for a period not exceeding one year and the period of validity shall commence from the date of opening of the first offer of NCDs under this document.

This General Information Document read together with each Key Information Document shall be referred to collectively as the "Disclosure Document/Issue Document". The terms GID or Shelf Placement memorandum or Disclosure Document or Issue Document or Offer Document are used interchangeably in this document.

The covenants and terms and conditions appended to this General Information Document under Annexure F and G are in accordance with the debenture trust deed, deed of hypothecation and debenture trustee agreement executed/to be executed by the Issuer and the Debenture Trustee.

Date: - 30 June 2026

DEFINITIONS AND ABBREVIATIONS

Term	Definition
AGM	Annual General Meeting
Application form	The form in which an investor can apply for subscription to the Non-Convertible Debentures.
B2C	Business to Consumer
Beneficial Owner(s)	Holder(s) of the Non-Convertible Debentures in dematerialized form as defined under Section 2 of the Depositories Act.
BFL	Bajaj Finance Limited
BG	Bank Guarantee
BHFL	Bajaj Housing Finance Limited
BNK	Bank
BSE Ltd./ BSE	BSE Limited (Bombay Stock Exchange)
Business Day	Means any day of the week (excluding Sundays, non-working Saturdays, and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) {as may be amended/supplemented from time to time} and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CIN	Corporate Identification Number
Companies Act or the Act	Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time, and includes all rules, circulars and clarifications, issued pursuant thereto, from time to time.
Company/Issuer/BHFL	Bajaj Housing Finance Limited, a public company incorporated under the Companies Act, 1956, having its registered office at Bajaj Auto Limited Complex Mumbai-Pune Road, Akurdi, Pune 411035.
CP	Commercial Paper
Cr./Cr	Crore
Debenture Trustee	With respect to each Tranche/ Series of Non-Convertible Debentures, shall mean each of the Debenture Trustee appointed to act for and on behalf of the Debenture holders, in terms of the Debenture Trustee Agreement.
Debenture Trustee Agreement	The Debenture Trustee Agreement executed / to be executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Non-Convertible Debentures.
Deed(s) of Hypothecation/DOH	The Deed(s) of Hypothecation executed/ to be executed by the Company in favour of the Debenture Trustee, from time to time, for the purposes of creating *pari passu* charge by way of hypothecation over the hypothecated assets in favour of the Debenture Trustee (acting for and on behalf of the Secured Debenture Holders) as may be amended / supplemented from time to time, and as specified in the relevant Key Information Document.
DIN	Director Identification Number
DP Id	Depository Participant Identification Number
EBIT	Earnings before Interest and Tax
EBP	Electronic Bidding Platform
EGM	Extraordinary General Meeting
ESOP	Employee Stock Option Scheme
FCCB	Foreign Currency Convertible Bond
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FPI	mean a person registered as a Foreign Portfolio Investor, in accordance with the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
FY	Financial Year (1 April to 31 March)

GID	General Information Document
ICCL	Indian Clearing Corporation Limited
IFI	International Financial Institution
IFSC	Indian Financial System Code
Ind As	Indian Accounting Standard
Investor (s)	Those persons who fall under the category of eligibility to whom this General Information Document along with the Key Information Document may be sent with a view to offering the Non-Convertible Debentures and Commercial Papers for sale on private placement basis through this General Information Document.
IPA	Issuer Paying Agent
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
Key Information Document / KID	Means a document supplementing the General Information Document, in accordance with the SEBI NCS Regulations whereby future subscription to the Non-Convertible Debentures and Commercial Papers shall be invited by the Issuer on a private placement basis until the validity of this General Information Document.
KID	Key Information Document
LAN	Loan Account Number
LOC	Letter of Credit
MOA and AOA	The memorandum of association and articles of association of the Issuer, as amended from time to time.
MUT	Mutual Fund
N.A.	Not Applicable
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NEFT	National Electronic Funds Transfer
NHB	National Housing Bank
NSDL	National Securities Depository Limited
O/S	Outstanding
OD	Overdraft
Offer Document or Issue Document or Disclosure Document	Collectively, this General Information Document for the aggregate Issue and the relevant Key Information Document for the issue of NCD and/or Commercial Papers.
P.A.	Per Annum
PAN	Permanent account Number
PTC	Pass Through Certificates
RBI	Reserve Bank of India
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI ICDR Regulations ,2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
TL	Term Loan
Transaction Documents	means, in respect of any series of NCD or CP issued pursuant to this General Information Document, this General Information Document, the Debenture Trust Deed, the Debenture Trustee Agreement, the Deed of Hypothecation, executed/ to be executed by the Company in favour of the Trustee, and the KID that may be issued by the Issuer and any other document as agreed between the Company and the Debenture Trustee, from time to time.
TREPS	Triparty Repos
TRU	Trust
WCDL	Working Capital Demand Loan
WDM Segment	Wholesale Debt Segment of the BSE

Note: Other terms used but not defined in this GID shall have the meanings ascribed to such term in the Transaction Documents, the relevant Key Information Document and SEBI Regulations.

TABLE OF CONTENTS:

SECTION I - DISCLOSURES AS SPECIFIED UNDER SCHEDULE I OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

SECTION II - DISCLOSURE AS PER FORM PAS-4 [PURSUANT TO RULE 14(3) COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014]

SECTION III - OTHER DISCLOSURE PROVIDED UNDER THE APPLICABLE CIRCULARS/ MASTER DIRECTIONS/REGULATIONS/ ISSUED BY RBI AND SEBI

SECTION IV – GENERAL TERMS AND CONDITIONS

ANNEXURES

Annexure No.	Particulars
Annexure A	Summary of the financial position of the Company and Audited Cash Flow Statement for the three financial years
Annexure B	Authorized Board and Shareholders Resolution
Annexure C	Consent letter from Debenture Trustee
Annexure D	Credit Rating Letters
Annexure E	Events of Defaults
Annexure F	Covenants of Debenture Trust Deed (DTD) and Deed of Hypothecation (DOH)
Annexure G	Terms and conditions of Debenture Trustee Agreement
Annexure H	Due Diligence Certificate from Trustee
Annexure I	Last three years' Audited Financial Statement
Annexure J	ALM statement and Additional Disclosures by Housing Finance Company
Annexure K	Shareholding Pattern

SECTION I - DISCLOSURES AS SPECIFIED UNDER SCHEDULE I OF SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021

3.2 Issuer Information: The information under the said clause is covered on page 1 (front page)

3.3.1 Issuer's Absolute Responsibility:

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this issue document/GID contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."
DISCLAIMER This General Information Document does not contain any unsubstantiated forward-looking statements. To the extent there are any unsubstantiated forward-looking statements under this General Information Document, such statements shall be considered to be null and void. The actual results of forward looking statements, if any, may differ from those expressed or implied.

3.3.2 Details of Promoters of the Issuer:

(a) Profile of promoter

Name of Promoter	Bajaj Finserv Limited	Bajaj Finance Limited
Date of incorporation	30 April 2007	25 March 1987
Age	Not Applicable	Not Applicable
Educational qualifications	Not Applicable	Not Applicable
Experience in the business or ~~employment~~	Not Applicable	Not Applicable
Positions/posts held in the past	Not Applicable	Not Applicable
Directorships held	Not Applicable	Not Applicable
Other ventures of each promoter	The Promoter has 4 subsidiaries, 7 wholly owned subsidiaries and 8 step-down subsidiaries and are as follows: **A. Subsidiaries:** 1. Bajaj Life Insurance Ltd. (Bajaj Life) (formerly known as Bajaj Allianz Life Insurance Company Ltd.) 2. Bajaj General Insurance Ltd. (Bajaj General) (formerly known as Bajaj Allianz General Insurance Company Ltd.) 3. Bajaj Finance Ltd. (BFL) 4. Bajaj Finserv Direct Ltd. (BFS-D) **B. Wholly owned subsidiaries:** 1. Bajaj Finserv Health Ltd. (BFHL) 2. Bajaj Finserv Ventures Ltd. (BFS-V) 3. Bajaj Asset Management Ltd. (BFS-AMC)	The Promoter has 2 subsidiaries and 2 associate are as follows: **A. Subsidiaries:** 1. Bajaj Housing Finance Limited 2. Bajaj Financial Securities Limited **B. Associates:** 1. Snapwork Technologies Private Limited (associate of BFL) {41.50%} 2. Pennant Technologies Private Limited (associate of BFL) {23.53%}

	4. Bajaj Finserv Mutual Fund Trustee Ltd. (BFS-Trustee) 5. Bajaj AIF Trustee Ltd. (Bajaj AIF - Trustee) 6. Bajaj Alternate Investment Management Ltd. (Bajaj Alts) 7. Bajaj Financial Distributors Ltd. (BFDL) (formerly known as Bajaj Allianz Financial Distributors Ltd.) **C. Step down subsidiaries:** 1. Bajaj Housing Finance Ltd. (BHFL) {Listed subsidiary of BFL} 2. Bajaj Financial Securities Ltd. (BFSL) {100% subsidiary of BFL} 3. Bajaj Staffing Solutions Ltd. (BSSL) (100% subsidiary of BFDL) (formerly known as Bajaj Allianz Staffing Solutions Ltd.) 4. Vidal Healthcare Services Private Ltd. (VHC) (100% subsidiary of BFHL) 5. Vidal Health Insurance TPA Private Limited (VHI-TPA) (100% subsidiary of VHC) 6. VH Medcare Private Limited (VH-Medcare) (100% subsidiary of VHC) 7. VH International LLC (VH-INT) (100% subsidiary of VHC) 8. Bajaj Technology Services INC (BTS-INC) (100% subsidiary of BFS-D)	
Special achievements	**Nil**	The Promoter was awarded following: • Social Media Marketing Strategy at the prestigious ET Brand Equity Trendies Awards 2025 • Best AI & Automation in Marketing at MadX Awards 2025 • Best Use of Emerging Technology in Marketing at MadX Awards 2025 • Best NBFC in BFSI Sector for "Face Authentication" by the Unique Identification Authority of India • Best Large NBFC at the BT Best Banks Awards 2026 • Bajaj Finance Ltd won the 'Best Large NBFC' for FY24 by Business Today at the Business Today Best Banks Awards held in February 2025 • Bajaj Finance Ltd won the 'Best Large NBFC' at the 17th Edition of MINT BFSI Summit and Awards held in January 2025 • Bajaj Finance Ltd was recognized as "Best Listed NBFC" by Fortune India and Grant Thornton for FY24. • Bajaj Finance Ltd won the 'Best NBFC' FY 2024-25 at the "FE India's Best Banks".

		• Bajaj Finance Ltd was awarded the 'Best Large NBFC' at the 16th Edition of the Mint BFSI Summit and Awards in January 2024. • Bajaj Finance Ltd won the award for 'Best Large NBFC' at the Business Today's 'BT Best Banks Awards. • Bajaj Finance Ltd was awarded with 'India's Leading Diversified NBFC (Large)' at the 16th edition of 'Dun & Bradstreet BFSI & FinTech Summit 2024' held in Mumbai on 27 February 2024. • Bajaj Finance Ltd won the 'Best Digital Enterprise of India' for the BFSI category at the ET CIO Awards 2024 held on 22 February 2024.
Business and financial activities of the Promoter	Bajaj Finserv Limited. ('BFS'), an unregistered Core Investment Company (CIC) under Core Investment Companies (Reserve Bank) Direction, 2025, as amended, is one of India's leading promoters of financial services. Profile: https://www.aboutbajajfinserv.com/about-us	Bajaj Finance Limited ('BFL') is a deposit taking Non-Banking Financial Company registered with the RBI. BFL is engaged in the business of lending, partnership and services, payments and acceptance of deposits. Profile: https://www.aboutbajajfinserv.com/finance-about-us
Photograph	Not Applicable	Not Applicable

(b) A declaration confirming that the Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number and Personal Addresses of the promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document:

We confirm that the requisite details for promoters, to the extent applicable and directors have been submitted to stock exchange at the time of seeking in-principal approval.

3.3.3. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the issue:

A. Debenture:

Name	Rating	Outlook	Date
Crisil Ratings Limited (CRISIL)	AAA	Stable	17 June 2026
India Ratings & Research Private Limited (IND)	AAA	Stable	19 June 2026

The securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
The Company will ensure that the above rating would remain valid as on the date of issuance and listing of Debentures issued under this General Information Document.

Link of press release to be given:

Crisil Ratings Limited:
https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/BajajHousingFinanceLimited_June%2008_%202026_RR_397972.html

India Rating & Research Private Limited:
https://www.indiaratings.co.in/pressrelease/83794

B. Commercial Paper:

Name	Rating	Outlook	Date
Crisil Ratings Limited (CRISIL)	A1+	Stable	9 June 2026
India Ratings & Research Private Limited (IND)	A1+	Stable	19 June 2026

3.3.4. Name (s) of the stock exchange(s) where the non-convertible securities (NCDs/CPs) are proposed to be listed and the details of their in-principal approval for listing obtained from these stock exchange(s):

The NCDs/CPs are proposed to be listed on wholesale debt segment of BSE Limited (designated Stock Exchange). The General Information Document has been submitted on BSE portal for in-principal approval.

3.3.5. If non-convertible securities are proposed to be listed on more than one stock exchange(s) then the issuer shall specify the designated stock exchange for the issue. The issuer shall specify the stock exchange where the recovery expense fund is being or has been created, as specified by the Board.

The Designated Stock Exchange for issue of non-convertible securities will be BSE Ltd.
Details of recovery expense fund:

Name of Designated Stock Exchange	Date of creation of the fund
BSE Ltd.	Bank Guarantee dated 12 January 2022 for a period of five (5) years

3.3.6. The following details regarding the issue under the "Issue Schedule", have been mentioned below:

Particulars	Date
Issue Opening Date	As per relevant Key Information Document of each tranche.
Issue Closing Date	
Pay in Date	
Deemed Date of Allotment	

3.3.7. Name, logo, addresses, website URL, email address, telephone number and contact person of

a)	Legal counsel, (if any)	N.A.
b)	Merchant banker and Co-managers to the issues, (Not applicable for private placement. However, if appointed, to be disclosed)	
c)	Legal advisor, (applicable in case of public issue)	
d)	Bankers to the issue, (applicable in case of public issue)	
e)	Sponsor bank, (applicable in case of public issue)	
f)	Guarantor, if any	
g)	Arrangers, if any	

3.3.8. About the Issuer

a) Overview and a brief summary of the business activities of the Company:

Bajaj Housing Finance Limited ('BHFL' or 'the Company') is registered with National Housing Bank ('NHB') as a non-deposit taking Housing Finance Company ('HFC') engaged in the business of mortgage lending since July 2017. The Company is a subsidiary of Bajaj Finance Limited ('BFL'/'Holding Company').

The Company offers financial solutions tailored to individuals and corporate entities for the purchase and renovation of homes and commercial spaces. The Company's mortgage product suite is comprehensive and comprises (i) home loans; (ii) loans against property; (iii) lease rental discounting; (iv) developer financing and (v) others, covering non-collateralized loans. The financial products offered by the Company caters to every customer segment, from individual homebuyers to large-scale developers/HNIs.

BHFL is also a registered intermediary within the meaning of Insurance Regulatory and Development Authority of India ('IRDAI') as a corporate agent.

The Company is classified as an Upper Layer NBFC by the Reserve Bank of India ('RBI'). The Company's equity shares got listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on 16 September 2024.

b) Structure of the group:

Web-link for accessing group structure: https://www.bajajhousingfinance.in/group-structure

c) A brief summary of the business activities of the subsidiaries of the Company:

Not Applicable as the Company does not have subsidiary or associate company.

d) Details of branches or units where the issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link:

Details can be accessed by scanning the QR Code or by clicking on the link given below.

https://www.bajajhousingfinance.in/branch-locator

e) Use of proceeds (in the order of priority for which the said proceeds will be utilized):
(i) purpose of the placement:
(ii) break-up of the cost of the project for which the money is being raised:
(iii) means of financing for the project:
(iv) proposed deployment status of the proceeds at each stage of the project.

Not applicable as the Company is not issuing NCDs/CPs for project financing.

3.3.9. Expenses of the Issue:

Expenses of the issue along with a break-up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Sr No.	Expenses	Amount (Rs.) #	% of total issue expense	% of total issue size
1	Lead manager(s) fees*	-	-	-
2	Underwriting commission*	-	-	-

3	Brokerage, selling commission and upload fees	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs		
4	Fees payable to Registrar to the issue			
5	Fees payable to the legal Advisors*	-	-	-
6	Advertising and marketing expenses*	-	-	-
7	Fees payable to regulators including stock exchanges	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs		
8	Expenses incurred on printing and distribution of issue stationary	-	-	-
9	Any other fees, commission or payment under whatever nomenclature	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs		
Total		**-**	**-**	**-**

*Not Applicable, since the issue is made on private placement basis under section 42 of the Companies Act, 2013.

3.3.10. Financial Information:

a) The audited financial statements (i.e. profit and loss statement, balance sheet and cash flow statement) standalone basis for a period of three completed years. Such financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").

Audited Financial Statements for FY 2024, 2025 and 2026 are attached as Annexure I.

Peer Review Certificate No. of Statutory Auditors:
Mukund M. Chitale & Co. – 016643
Singhi & Co. – 021812

b) Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the listing regulations, may disclose unaudited financial information for the interim period in the format as specified therein with limited review report in the issue document, as filed with the stock exchanges, instead of audited financial statements for the interim period, subject to making necessary disclosures in this regard in issue document including risk factors: **Not Applicable**

c) Issuers other than REITs/ InvITs desirous of issuing debt securities on private placement basis and who are in existence for less than three years may disclose financial statements mentioned at (a) above for such period of existence, subject to the specified conditions: **Not Applicable**

d) financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.: attached as **Annexure I**

e) Key Operational and Financial Parameters for the last three audited years

(Rs. in crore)

Particulars	**FY2026**	**FY2025**	**FY2024**
Balance Sheet			
Assets			
Property, plant and equipment	110.95	100.34	87.50
Financial Assets	1,26,880.84	1,02,534.52	81,612.42
Non-financial assets excl. Property, plant and equipment	155.26	173.89	127.17
Total assets	**1,27,147.05**	**1,02,808.75**	**81,827.09**

Liabilities			
Financial liabilities			
-Derivative financial instruments	61.58	-	0.83
-Trade Payables	282.02	180.75	140.36
-Debt securities	51,014.71	39,765.70	26,645.33
-Borrowings (other than debt securities)	52,642.08	42,268.61	42,299.73
-Deposits	47.20	37.61	184.26
-Other financial liabilities	367.32	489.54	234.14
Total financial liabilities	**1,04,414.91**	**82,742.21**	**69,504.65**
Non-financial liabilities			
-Current tax liabilities (net)	73.03	37.69	25.93
-Provisions	70.53	47.29	35.64
-Deferred tax Liabilities (net)	-	-	-
-Other non-financial liabilities	65.79	34.76	27.37
Total non-financial liabilities	**209.35**	**119.74**	**88.94**
Equity (equity and other equity)	**22,522.79**	**19,946.80**	**12,233.50**
Total equity and liabilities	**1,27,147.05**	**1,02,808.75**	**81,827.09**
Profit and Loss			
Revenue from operations	11,147.20	9,553.98	7,601.35
Other income	3.09	0.35	0.40
Total income	11,150.29	9,554.33	7,601.75
Total Expenses (including exceptional items)	7,817.13	6,784.10	5,440.43
Profit / (Loss) after tax	**2,560.34**	**2,162.90**	**1,731.22**
Other Comprehensive income	(19.22)	11.09	(0.91)
Total Comprehensive Income	**2,541.12**	**2,173.99**	**1,730.31**
Earnings per equity share: (Face Value per share ₹ 10)			
Basic (₹)	3.07	2.67	2.58
Diluted (₹)	3.07	2.67	2.58
Cash Flow			
Net cash (used in) / generated from operating activities	(19,894.86)	(17,074.87)	(14,600.14)
Net cash (used in) / generated from investing activities	(1,201.68)	(797.55)	(554.66)
Net cash (used in) / generated from financing activities	21,196.71	17,870.19	15,124.78
Net Increase/(Decrease) in Cash and cash equivalents	100.17	(2.23)	(30.02)
Cash and cash equivalents as per cash flow statement	161.80	61.63	63.86
Additional information			
Net worth	22,522.79	19,946.80	12,233.50
Cash and Cash Equivalents	161.80	61.63	63.86
Loans	1,23,745.05	99,512.86	79,300.75
Loans (Principal Amount)	1,22,946.94	98,918.54	78,857.49
Total Debts to Total assets	0.82	0.80	0.84
Interest Income	10,511.61	8,986.15	7,202.36
Interest Expense	6,759.39	5,979.26	4,692.61
Impairment on financial instruments	190.68	58.45	44.92
Bad Debt written off to Loans	0.03%	0.02%	0.06%
% Stage 3 Loans on Loans (Principal Amount)	0.27%	0.29%	0.27%
% Net Stage 3 Loans on Loans (Principal Amount)	0.11%	0.11%	0.10%
Tier I Capital Adequacy Ratio (%)	22.01%	27.72%	20.67%
Tier II Capital Adequacy Ratio (%)	0.45%	0.52%	0.61%

f) Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability – Refer note no. 44 of the audited standalone financial statement for the financial year ended 31 March 2026, attached as **Annexure I**.

g) The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued- **Nil**

3.3.11. A brief history of the Issuer since its incorporation giving details of its following activities:

Brief history of the Company:

Bajaj Housing Finance Limited was originally incorporated as 'Bajaj Financial Solutions Limited' at Pune, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 13, 2008, issued by the Registrar of Companies, Maharashtra, at Pune ("**RoC**") and was granted its certificate for commencement of business on September 24, 2008 by the RoC. Thereafter, the name of our Company was changed to 'Bajaj Housing Finance Limited' with a fresh certificate of incorporation dated November 14, 2014 issued by the Assistant Registrar of Companies, Pune.

Our Company has been granted a certificate of registration dated September 24, 2015 bearing registration number 09.0127.15 by the NHB to commence/carry on the business of a housing finance institution without accepting public deposits. RBI vide press release dated 30 September 2022, classified the Company as an NBFC – Upper Layer, which required the Company to be mandatorily listed on or before 30 September 2025.

Pursuant to the same, the Company came out with it's IPO for listing it's equity shares on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') in September 2024. The equity shares of the Company were listed on both the stock exchanges on 16 September 2024. Pursuant to the allotment of equity shares, the Company ceased to be wholly owned subsidiary of BFL with effect from 13 September 2024.

a. Details of Share Capital as on 31 March 2026:

As on 31 March 2026, the authorized share capital of the Company was Rs. 9,000 Crore and the issued, subscribed and paid-up share capital was Rs. 8,332.3346 Crore.

The capital structure and share premium account of the Company as on last quarter ended 31 March 2026 is provided below:

Share Capital	**Amount (Rs.)**
Authorised share capital 9,00,00,00,000 Equity shares of face value Rs.10	90,00,00,00,000.00
Issued & Subscribed capital 8,33,23,34,619 Equity shares of face value Rs.10	83,32,33,46,190.00
Paid-up 8,33,23,34,619 Equity shares of face value Rs.10 (Since the present issue is of Non- Convertible Debentures, there will be no change in the Paid-up Share Capital after the present issue)	83,32,33,46,190.00
Share Premium Account (Before adjustment)	47,85,16,62,097.48

b. Changes in its capital structure as at last quarter end, for the preceding three financial years and current financial year: -

Date of Change (AGM/EGM)	**Particulars**
24 April 2024 (EGM)	Increase in authorised capital from Rs. 80,00,00,00,000 to Rs. 90,00,00,00,000 consisting of 9,00,00,00,000 equity shares of Rs. 10.

c. Equity Share Capital History of the Company, for the preceding three financial years and current financial year: - **Refer clause 5 (iv) of Section II of this GID**

d. Details of any Acquisition of or Amalgamation with any entity in the preceding one year: - **Nil**

e. Details of any Reorganization or Reconstruction in the preceding one year: - **Nil**

f. Details of the shareholding of the Company as at the latest quarter end, as per the format specified under the listing regulations as on 31 March 2026: - Attached as **Annexure K**

Shares pledged or encumbered by the promoter (if any): **Nil**

g. List of top 10 holders of equity shares of the Company as at the latest quarter end: - as on 31 March 2026
(Top 10 is represented based on folio wise shareholding and is not consolidated at PAN level, excluding promoter)

S. No.	Name of the Shareholders	Total no of Equity Shares	No of shares in demat form	Total shareholding as % of total no of equity shares
1	Bajaj Finance Limited	7,22,44,03,845	7,22,44,03,845	86.70
2	Catamaran Ventures LLP	1,78,28,809	1,78,28,809	0.21
3	Tata AIG General Insurance Company Limited	1,65,50,782	1,65,50,782	0.20
4	Vanguard Total International Stock Index Fund	1,38,70,188	1,38,70,188	0.17
5	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	1,29,77,685	1,29,77,685	0.16
6	NPS Trust- A/C ICICI Prudential Pension Fund Scheme E - Tier I	1,19,91,087	1,19,91,087	0.14
7	Government Pension Fund Global	1,19,76,269	1,19,76,269	0.14
8	NPS Trust- A/C SBI Pension Fund Scheme - Central Govt	1,11,25,000	1,11,25,000	0.13
9	ICICI Prudential Life Insurance Company Limited	1,10,45,148	1,10,45,148	0.13
10	Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II	69,54,949	69,54,949	0.08

3.3.12 Following details regarding the directors of the Company: -

a. Details of the current directors of the Company:

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
1	**Sanjivnayan Bajaj** Designation: Chairman and Non-Executive Director Occupation: Industrialist DIN: 00014615 Nationality: Indian	56	Plot No. 59, Lane No. 3, Koregaon Park, Pune City, Pune 411 001, Maharashtra, India	22 January 2018	**Listed Companies:** 1. Bajaj Auto Ltd. 2. Bajaj Holdings & Investment Ltd. 3. Bajaj Finserv Limited 4. Maharashtra Scooters Ltd. 5. Bajaj Finance Limited **Unlisted Companies:** 1. Bajaj General Insurance Ltd. 2. Bajaj Life Insurance Ltd. 3. Bajaj Auto Holdings Ltd. 4. Bachhraj & Co Pvt. Ltd. 5. Bachhraj Factories Pvt. Ltd. 6. Bajaj Sevashram Pvt. Ltd. 7. Kamalnayan Investment & Trading Pvt. Ltd.

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
					8. Rupa Equities Pvt Ltd. 9. Sanraj Nayan Investments Pvt Ltd. 10. Jamnalal Sons Pvt. Ltd. 11. Rahul Securities Pvt. Ltd. 12. Bajaj Asset Management Ltd. **Section 8 Companies:** 1. Mahakalp Arogya Pratisthan. 2. Indian School of Business 3. Bhoopati Shikshan Pratisthan
2	**Rajeev Jain** Designation: Vice Chairman and Non-Executive Director Occupation: Service DIN:01550158 Nationality: Indian	55	Flat No. D-2, Ivy Glen, Marigold Premises, Kalyani Nagar, Pune 411 014, Maharashtra, India	10 November 2014	**Listed Company:** 1. Bajaj Finance Limited 2. Bajaj Finserv Limited
3	**Anami Narayan Prema Roy** Designation: Independent Director Occupation: Social Entrepreneur, Former Civil Servant DIN: 01361110 Nationality: Indian	76	62, Sagar Tarang, Khan Abdul Gaffar Khan Road, Worli Seaface, Worli, Mumbai 400 030, Maharashtra, India	19 May 2020	**Listed Companies:** 1. Bajaj Auto Limited. 2. Bajaj Finserv Limited. 3. Bajaj Finance Limited 4. Siemens Limited **Unlisted Companies:** 1. Elevate Campuses Limited 2. Good Host Spaces (Sonipat) Private Limited **Section 8 Company:** 1. Vandana Foundation
4	**Dr. Arindam Kumar Bhattacharya** Designation: Independent Director Occupation: Consultant DIN: 01570746 Nationality: Indian	64	L1/4, Third Floor, Hauz Khas Enclave, New Delhi 110 016, South West Delhi, Delhi, India	1 May 2022	**Listed Companies:** 1. Bajaj Holdings & Investment Limited 2. Bajaj Finance Limited **Unlisted Company:** 1. Arindam Advisory Services Private Limited 2. Gaja Alternative Asset Management Limited
5	**Jasmine Arish Chaney** Designation: Independent Director Occupation: Consultant DIN: 07082359 Nationality: Indian	55	7 Sopan Baug Society, Ghorpadi, Pune, Maharashtra 411001	1 April 2023	**Listed Company:** 1.Maharashtra Scooters Limited **Unlisted Companies:** 1. Bajaj Finserv Direct Limited 2. Bajaj Finserv Health Limited 3. Bajaj Financial Securities Limited
6	**Sriram Madakasira Narasimha Swamy** Designation: Independent Director	63	H No 1131 Thalme 2nd Block, Banashankari VI, Stage 80-feet Road, 80-feet Road, Kariyanapalya, Rajarajeshwarinagar,	1 August 2024	**Unlisted Companies:** 1. Transaction Analysts (India) Private Limited 2. Vikasam Financial Services Private Limited

Sr. No.	Name, Designation and DIN	Age (years)	Address	Director of the Company since	Details of other Directorship
	Occupation: Retired from RBI DIN: 10367727 Nationality: Indian		Bengaluru, Karnataka 560098		
7	**Ajay Kumar Choudhary** Designation: Independent Director Occupation: Ex. Executive Director, Reserve Bank of India DIN: 09498080 Nationality: Indian	62	Flat no. 1304, Floor No. 13, Crescent Bay Tower No. 06, Jerbai Wadia Road, Parel, Mumbai- 400012	1 March 2026	**Listed Company:** 1. Bajaj Finance Limited 2. Aurionpro Solutions Limited **Unlisted Companies:** 1. NPCI International Payments Limited 2. NPCI Bharat BillPay Limited 3. NPCI BHIM Services Limited 4. NPCI Tech Solutions Limited 5. Truhome Finance Limited (formerly known as Shriram Housing Finance Limited) 6. Acer Credit Rating Private Limited 7. Credavenue Private Limited 8. Aassma Solutions Private Limited **Section 8 Company:** 1. National Payments Corporation of India
8	**Atul Jain** Designation: Managing Director Occupation: Service DIN: 09561712 Nationality: Indian	54	Flat No. 1402, 14th Floor, 212 River Walk, C Lane, Kalyani Nagar, Yerwada, Plot No. 59, Pune City, Pune 411 006, Maharashtra, India	1 May 2022	-

Note: Listed company includes only equity listed companies.

None of the directors of the company are appearing in the RBI defaulters list/ECPC defaulters list.

b. Details of change in directors since last three financial years including change, if any, and in the current year:

Sr. No	Name, Designation and DIN	Date of Appointment	Date of cessation	Date of resignation	Remarks
1.	Ajay Kumar Choudhary Designation: Independent Director DIN: 09498080	1 March 2026	-	-	Appointed as an Independent Director
2.	Anami Narayan Prema Roy Designation: Independent Director DIN: 01361110	Appointment: 19 May 2020 Re-appointment: 19 May 2025	-	-	Re-appointed as an Independent Director
3.	Sriram Madakasira Narasimha Swamy Designation: Independent Director DIN: 10367727	1 August 2024	-	-	Appointed as an Independent Director

4.	Jasmine Arish Chaney Designation: Independent Director DIN: 07082359	1 April 2023	-	-	Appointed as an Independent Director

Details of relationship with other directors: None of the directors of the Company are related to each other.

c. Details of directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years):

(i) Remuneration payable or paid to a director by the issuer, its subsidiary or associate company; shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis-

F.Y. 2025-26	For details, please refer Note No.46 to the financial statements attached as Annexure I.
F.Y. 2024-25	For details, please refer Note No.43 to the financial statements attached as Annexure I.
F.Y. 2023-24	For details, please refer Note No.43 to the financial statements attached as Annexure I.

Notes:

1. Directors are entitled for sitting fees of Rs. 1,00,000 and Commission of Rs. 2,00,000 respectively for Board and Committee meeting attended by such directors as may be decided by the Board from time to time of the Company attended (except Corporate Social Responsibility Committee).
2. Commission is released after adoption of financial statements for the financial year in the AGM.
3. The Company does not have any subsidiary or associate Company

Shareholding of the director in the company, its subsidiaries and associate companies on a fully diluted basis –

The Company is subsidiary of Bajaj Finance Limited. Out of the 7,22,44,03,845 Equity Shares held by Bajaj Finance Limited, Bajaj Finance Limited (first holder) jointly holds 100 Equity Shares each with Sanjivnayan Bajaj, Rajeev Jain and Atul Jain. Further, the Company does not have any subsidiary or associate Company.

(ii) Appointment of any relatives to an office or place of profit of the issuer, its subsidiary or associate company- **Nil, there is no appointment of any relatives to office or place of profit in terms of section 188 of the Companies Act, 2013.**

(iii) Full particulars of the nature and extent of interest, if any, of every director:

A. in the promotion of the issuer company- **Sanjiv Bajaj, Director, is member of the promoter group. Other Directors are interested to the extent of Directorship in the Company and shareholding, if any in the Company.**

B. in any immoveable property acquired by the issuer company in the two years preceding the date of the issue document or any immoveable property proposed to be acquired by it- **Nil**

C. where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company shall be disclosed- **Nil**

d. Contribution being made by the directors as part of the offer or separately in furtherance of such objects: **Nil**

3.3.13. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons: **Nil**

3.3.14 Following details regarding the auditors of the Issuer:

a. Details of the auditor of the Issuer:

Name of the Auditor	**Address**	**Date of Appointment**
Mukund M. Chitale & co. Peer review Certificate no.: 016643	2nd Floor Kapur House, Paranjape B Scheme Road No-1 Vile Parle-East Mumbai- 400 057.	22 July 2024
Singhi & Co. Peer review Certificate no.: 021812	B2 402b Marathon Innova 4th Floor, Off Ganpatrao Kadam Marg, Opp: Peninsula Corp Park, Lower Parel Mumbai – 400013.	22 July 2024

b. Details of change in auditor for preceding three financial years and current financial year: -

Name of the Auditor	**Address**	**Date of Appointment**	**Date of cessation, if applicable**	**Date of Resignation, if applicable**
Mukund M. Chitale & co.	2nd Floor Kapur House, Paranjape B Scheme Road No-1 Vile Parle-East Mumbai- 400 057.	22 July 2024	-	NA
Singhi & Co.	B2 402b Marathon Innova 4th Floor, Off Ganpatrao Kadam Marg,Opp: Peninsula Corp Park,Lower Parel Mumbai – 400013.	22 July 2024	-	NA
M/s. Khandelwal Jain & Co.	12-B, Baldata Bhavana, 5th floor, 117, M. Karve Road, Churchgate Mumbai, Maharashtra 400 020	16 November 2021	22 July 2024 (till the conclusion of 16th AGM)	NA
M/s. G. D. Apte & Co., Chartered Accountants	Windsor, 6th Floor, OfficeNo-604, C.S.T. Road, Kalina, Santacruz (East) Mumbai, Maharashtra, 400098	16 November 2021	22 July 2024 (till the conclusion of 16th AGM)	NA

3.3.15 Details of the following liabilities of the issuer, as at the end of the preceding quarter, or if available, a later date: -

a. Details of Outstanding Secured Loan Facilities:-

Details of borrowings of the Company, as on the latest quarter end i.e., 31 March 2026:

Name of bank/ Institution	**Type of facility**	**Sanction Amt (Rs. crore)**	**Present O/s (Rs. crore)**	**Repayment terms**	**Credit Rating**
ICICI Bank	CC/OD/WCDL/LOC	150.00	-	For OD - Flexible repayment. For WCDL - Maximum tenor of each tranche:180 days but within validity period of facility. Minimum tenor of each tranche: 7 days.	IND AAA Stable
Kotak Mahindra Bank	CC/OD/WCDL/LOC	50.00	-	Flexible repayment tenure.	IND AAA Stable
HSBC Ltd	CC/OD/WCDL/LOC	75.00	-	On demand	IND AAA Stable
Yes Bank	CC/OD/WCDL/LOC	100.00	-	On demand	IND AAA Stable
IndusInd Bank	CC/OD/WCDL/LOC	250.00	-	CC/WCDL - Flexible repayment tenure (WCDL loan will be for minimum duration of 2 days and maximum	IND AAA Stable

				duration of 12 months). OD - (Tenor max. 3 days, subsequent disbursement within period of sanction will be after a cooling period of 1 day after repayment of previous tranche.	
State Bank of India	CC/OD/WCDL/LOC	1,300.00	400.00	Flexible repayment tenure.	IND AAA Stable
Canara Bank	CC/OD/WCDL/LOC	50.00	-	In case of WCDL minimum period of 7 days and maximum of 365 days	CRISIL AAA Stable
Axis Bank Limited	CC/OD/WCDL/LOC	50.00	-	On demand	CRISIL AAA Stable
Central Bank of India	CC/OD/WCDL/LOC	100.00	-	Flexible repayment tenure.	CRISIL AAA Stable
Bank of India	CC/OD/WCDL/LOC	150.00	150.17	On demand	CRISIL AAA Stable
HDFC Bank	CC/OD/WCDL/LOC	550.00	-	Flexible repayment tenure.	CRISIL AAA Stable
HDFC Bank	Non-Fund Base	20.00	15.00	BG Limits	NA
State Bank of India	Term Loan	2,500.00	538.32	18 months moratorium from date of each disbursal, Semi-annual instalments thereafter	CRISIL AAA Stable
IndusInd Bank	Term Loan	300.00	112.52	After moratorium period of 5 Years i.e. 63rd,66th,69th etc.	IND AAA Stable
Canara Bank	Term Loan	1,050.00	152.74	Loan shall be repaid in 24 equal quarterly instalment after moratorium of 1 year	CRISIL AAA Stable
Bank of India	Term Loan	1,000.00	1,000.19	Repayable in 8 quarterly instalment commencing 63rd month after a moratorium period of 5 years from date of availing each tranche	CRISIL AAA Stable
State Bank of India	Term Loan	1,000.00	416.62	12 months moratorium from date of each disbursal, Semi-annual instalments thereafter	IND AAA Stable
HDFC Bank	Term Loan	500.00	50.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Yes Bank	Term Loan	300.00	100.00	36 months moratorium from disbursal, payable in 3 equal instalment of yearly each	IND AAA Stable
HDFC Bank	Term Loan	500.00	50.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Karnataka Bank	Term Loan	250.00	62.50	Each tranche is repayable in 4 equal quarterly instalments after an initial holiday period of 42 months.	IND AAA Stable
Punjab National Bank	Term Loan	1,000.00	500.10	Moratorium of 3.5 yrs and after that repayment in equated half yearly instalment	IND AAA Stable
Bank of India	Term Loan	500.00	500.09	Bullet repayment after 5 yrs	IND AAA Stable
HDFC Bank	Term Loan	400.00	60.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Punjab National Bank	Term Loan	600.00	200.04	6 equal yearly instalments form the date of each draw-down.	IND AAA Stable
Jammu & Kashmir Bank	Term Loan	300.00	150.00	Bullet repayment after 24th months form the date of availment of each tranche	IND AAA Stable
Union Bank of India	Term Loan	500.00	240.04	10 half yearly instalments after moratorium period of 12 months from availment of each tranche	IND AAA Stable

Canara Bank	Term Loan	2,000.00	2,000.38	Bullet repayment at the end of 60th month from the date of availment of each tranche	IND AAA Stable
HDFC Bank	Term Loan	500.00	125.00	Repayment in equated quarterly instalment after drawdown	IND AAA Stable
Bank of Baroda	Term Loan	3,000.00	2,813.01	Repaid in 8 equal half yearly instalment after moratorium period of 36 months from availment of each tranche	IND AAA Stable
Canara Bank	Term Loan	1,000.00	1,000.18	Door to Door tenor of 5 years with 3 years moratorium thereafter repayment in 2 yearly instalment form each tranche	IND AAA Stable
Punjab National Bank	Term Loan	2,000.00	1,000.19	Door to Door tenor of 6 years repayment in 6 equal yearly instalment form each tranche	IND AAA Stable
Indian Bank	Term Loan	500.00	187.50	Door to Door tenor of 5 years repaid in 8 equal half yearly instalment after moratorium period of 12 months from availment of each tranche	IND AAA Stable
South Indian Bank	Term Loan	200.00	200.04	Bullet repayment after 5 yrs from availment of each tranche	IND AAA Stable
State Bank of India	Term Loan	2,000.00	1,100.00	Door to Door tenor of 6.5 years repaid in equal quarterly instalment after moratorium period of 12 months from availment of last tranche	CRISIL AAA Stable
HDFC Bank	Term Loan	750.00	375.00	Door to Door tenor of 84 months repaid in equal quarterly instalment from availment of each tranche	IND AAA Stable
HDFC Bank	Term Loan	750.00	401.78	Door to Door tenor of 84 months repaid in equal quarterly instalment from availment of each tranche	IND AAA Stable
IDBI Bank	Term Loan	500.00	500.00	60 Months with moratorium of 36 months from each tranche. 4 Half Yearly installments after completion of 6 months post moratorium of 36 months	IND AAA Stable
Axis Bank Limited	Term Loan	1,000.00	571.43	Door to Door tenor of 7 Years including moratorium of 6 months. 14 equal Half Yearly installments from end of 6th month from the date of first disbursement.	IND AAA Stable
Kotak Mahindra Bank	Term Loan	150.00	90.00	For each tranche repayment shall be in 5 equal instalments at the end of 1st, 2nd, 3rd, 4th and 5th year from drawdown of respective tranche.	IND AAA Stable
Bank of Baroda	Term Loan	1,500.00	1,500.26	Door to Door tenor of 84 months for each tranche. Repayment in 8 equal half yearly installments commencing after moratorium period of 36 months from the date of disbursement for each tranche.	IND AAA Stable
HDFC BANK	Term Loan	850.00	425.00	Tenor: 60 months, with NIL moratorium. Equal quarterly principle repayment thereafter.	IND AAA Stable
Jammu & Kashmir Bank	Term Loan	350.00	350.00	Door to Door tenor of 6 years (i.e.72 months) from date of first disbursement of each tranche. Moratorium period of 36 months from the date of first disbursement of each tranche. Repayment in 3 annual installments after moratorium period of 36 months from the date of disbursement.	IND AAA Stable
Axis Bank Limited	Term Loan	1,000.00	714.29	Door to Door tenor of 84 months including moratorium of 6 months.	IND AAA Stable

				The loan will have lock in period of 2 years. Repayment in 14 equal Half Yearly installments from end of 6th month from the date of first disbursement.	
HDFC bank	Term Loan	850.00	576.79	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
State Bank of India	Term Loan	2,000.00	1,400.00	Door to Door tenor of 6.5 years (Including moratorium of 12 months). Repayment:- 12 months moratorium, equal half yearly instalments thereafter.	IND AAA Stable
HDFC Bank	Term Loan	800.00	571.42	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
Bank of Baroda	Term Loan	1,000.00	916.86	Door to Door tenor of 84 months for each tranche. Repayment in 12 equal half yearly installments commencing after moratorium period of 12 months from the date of disbursement for each tranche.	IND AAA Stable
South Indian Bank	Term Loan	150.00	150.03	Door to Door tenor of 36 months with bullet payment. Bullet payment at the end of tenor from date of availment of each tranche.	IND AAA Stable
HDFC Bank	Term Loan	800.00	599.99	Tenor: 84 months, with nil moratorium, equal quarterly principal repayments, monthly interest repayment	IND AAA Stable
Canara Bank	Term Loan	1,000.00	1,000.14	Door to Door tenor of 60 months from drawal of each tranche. Principal Repayment is to be done in 2 yearly installments after end of the moratorium period of 36 months from the date of drawal of each tranche	IND AAA Stable
State Bank of India	Term Loan	2,500.00	2,499.92	Door to Door tenor of 6.5 years (Including moratorium of 12 months). Repayment:- 12 months moratorium, equal half yearly instalments thereafter.	IND AAA Stable
Bank of India	Term Loan	50.00	50.01	Door to Door tenor of 84 months including moratorium of 12 months. Repayment:- 23 quarterly instalments of Rs.20.83 Cr. each along with last quarterly instalments of Rs.20.91 Cr.	IND AAA Stable
Punjab National Bank	Term Loan	2,500.00	2,358.78	Moratorium Nil. Repayment shall start 6 months after drawl of each tranche. Repayment in 12 half yearly installments from date of draw-down of each tranche.	IND AAA Stable
HDFC Bank	Term Loan	500.00	425.00	Tenor: 60 Months, with NIL moratorium. Equal quarterly principal repayments thereafter.	IND AAA Stable
Bank of India	Term Loan	1,000.00	1,000.19	Tenor:36 months of drawal of each tranche. Principal repayment 3 equal year installments of each tranche.	IND AAA Stable
Canara Bank	Term Loan	2,000.00	2,000.38	Door to Door tenor of 60 months from drawal of each tranche. Principal repayment in 2 yearly installments after end of the moratorium period of 36 months from the date of drawal of each tranche. No rollover is permitted.	IND AAA Stable

Union Bank of India	Term Loan	1,000.00	1,000.19	Moratorium: 12 months. Repayment: In 08 half yearly instalments after moratorium period 12 months from availment of each tranche.	IND AAA Stable
State Bank of India	Term Loan	2,500.00	2,500.00	Door to door tenor of 6.5 years (including moratorium of 12 months). Equal half yearly instalments thereafter.	IND AAA Stable
HDFC Bank	Term Loan	1,250.00	1,205.34	Tenor 84 months, with nil moratorium, equal quarterly principal repayments, Monthly interest repayment.	IND AAA Stable
HDFC Bank	Term Loan	350.00	337.49	Tenor 84 months, with nil moratorium, equal quarterly principal repayments, Monthly interest repayment.	IND AAA Stable
IndusInd Bank	Term Loan	225.00	223.09	Tenor 60 months, Half Yearly payment of the principal amount after the moratorium of 6 months. Monthly interest repayment.	IND AAA Stable
Central Bank of India	Term Loan	2,000.00	1,999.90	Door to Door maturity 5 Year (60 months), Moratorium:12 months, Actual repayment period:4 Years (48 months), 1st installment due on :24th Months from the date of first disbursement. Last Installment due on :60th Months from the date of first disbursement.	IND AAA Stable
Punjab National Bank	Term Loan	2,000.00	1,600.20	Door to door tenor: 6 years. Repayment Period: Repayment in 12 equal half yearly installments from the date of draw-down of each tranche. Moratorium: Nil. Repayment shall starts 6 months after drawl of each tranche.	IND AAA Stable
HDFC Bank	Term Loan	1,000.00	999.98	Tenor 84 months, with nil moratorium, equal quarterly principal repayments, Monthly interest repayment.	IND AAA Stable
Deutsche Bank	Term Loan (Short Term Loan)	500.00	500.19	Short Term Facilities shall be used for the purpose of meeting core working capital requirement. Each Advance shall be repaid in full on the last Business Day of the term for which such Advance was drawn down. Interest shall be due and payable on the last day of the Term or on the last Business Day of each calendar month or at such intervals as we may stipulate, whichever is earliest.	IND A1+

Note: *Present O/s Amount as per INDAS. CC/WDCL/OD borrowing is as per Bank utilization.*

Security- The Secured working capital facilities from banks are secured by hypothecation of assets under finance, book debts and other receivables, ranking pari-passu, excluding assets which are specifically charged to others.

Asset Classification- Standard

Name of bank/ Institution	**Type of facility**	**Sanction Amt as on 31.03.2026 (Rs. crore)**	**O/s as on 31.03.2026 (Rs. crore)**	**Repayment terms**	**Credit Rating**	**Security**
National Housing Finance (NHB)	NHB refinance	20,000.00	10,340.88	Refinance Facility/Assistance. Repayment: - Equal Quarterly instalments.	IND AAA Stable	Exclusive charge on specific Loan

b. Details of Outstanding Unsecured Loan Facilities:- **Nil**

c. Details of Outstanding Non-Convertible Securities - as on the date of this GID.

i. Details of Secured Redeemable Non- Convertible Debentures

Sr. No.	Series	ISIN No.	Amt Issued (Rs.in Cr.) (Face Value)	Outstanding Amount (Rs in Cr.) (Face Value)	Coupon	Date of Allotment	Tenor	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured
1.	29 T-2	INE377Y07284	221.00	221.00	7.25%	29-Oct-21	3652 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
2.	29 T-4	INE377Y07284	50.00	50.00	7.25%	17-Dec-21	3603 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
3.	29 T-5	INE377Y07284	300.00	300.00	7.25%	27-Jan-22	3562 Days	29-Oct-31	CRISIL AAA Stable IND AAA Stable	Secured
4.	29 T-7	INE377Y07300	255.00	255.00	7.70%	23-May-22	1824 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
5.	29 T-8	INE377Y07300	841.00	841.00	7.70%	01-Jul-22	1785 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
6.	29 T-13	INE377Y07359	500.00	500.00	7.89%	08-Sep-22	3653 Days	08-Sep-32	CRISIL AAA Stable IND AAA Stable	Secured
7.	30 T-1	INE377Y07367	500.00	500.00	7.84%	23-Sep-22	3653 Days	23-Sep-32	CRISIL AAA Stable IND AAA Stable	Secured
8.	30 T-4-Option I	INE377Y07383	500.00	500.00	7.98%	18-Nov-22	1826 Days	18-Nov-27	CRISIL AAA Stable IND AAA Stable	Secured
9.	30 T-5	INE377Y07300	250.00	250.00	7.70%	08-Dec-22	1625 Days	21-May-27	CRISIL AAA Stable IND AAA Stable	Secured
10.	30 T-7	INE377Y07409	750.00	750.00	8.04%	09-Feb-23	3653 Days	09-Feb-33	CRISIL AAA Stable	Secured
11.	30 T-10	INE377Y07417	500.00	500.00	7.90%	28-Apr-23	1827 Days	28-Apr-28	CRISIL AAA Stable IND AAA Stable	Secured
12.	30 T-12	INE377Y07433	850.00	850.00	7.85%	01-Sep-23	1827 Days	01-Sep-28	CRISIL AAA Stable IND AAA Stable	Secured
13.	31 T-1	INE377Y07433	500.00	500.00	7.85%	19-Oct-23	1779 Days	01-Sep-28	CRISIL AAA Stable IND AAA Stable	Secured
14.	31 T-3	INE377Y07441	1,000.00	1,000.00	8.04%	18-Jan-24	1096 Days	18-Jan-27	CRISIL AAA Stable	Secured
15.	31 T-4	INE377Y07458	500.00	500.00	7.80%	09-Feb-24	3653 Days	09-Feb-34	CRISIL AAA Stable IND AAA Stable	Secured
16.	31 T-6	INE377Y07458	500.00	500.00	7.80%	29-Feb-24	3633 Days	09-Feb-34	CRISIL AAA Stable IND AAA Stable	Secured
17.	31 T-10 Op I	INE377Y07482	3,000.00	3,000.00	8.10%	08-May-24	1156 Days	08-Jul-27	CRISIL AAA Stable	Secured
18.	31 T-10 Op II	INE377Y07474	1,500.00	1,500.00	8.05%	08-May-24	1826 Days	08-May-29	CRISIL AAA Stable IND AAA Stable	Secured
19.	31 T- 11	INE377Y07458	500.00	500.00	7.80%	15-May-24	3557 Days	09-Feb-34	CRISIL AAA Stable IND AAA Stable	Secured
20.	31 T- 12	INE377Y07490	1,520.00	1,520.00	7.98%	09-Jul-24	792 Days	09-Sep-26	CRISIL AAA Stable	Secured
21.	31 T- 13	INE377Y07508	2,850.00	2,850.00	7.89%	15-Jul-24	3651 Days	14-Jul-34	CRISIL AAA Stable IND AAA Stable	Secured
22.	32 T- 1	INE377Y07508	1,150.00	1,150.00	7.89%	23-Jul-24	3643 Days	14-Jul-34	CRISIL AAA Stable IND AAA Stable	Secured
23.	32 T- 2	INE377Y07516	550.00	550.00	7.56%	04-Oct-24	3652 Days	04-Oct-34	CRISIL AAA Stable IND AAA Stable	Secured

24.	32 T- 3	INE377Y07524	1,500.00	1,500.00	8.03%	17-Oct-24	1826 Days	17-Oct-29	CRISIL AAA Stable NA	Secured
25.	32 T- 4	INE377Y07532	500.00	500.00	7.66%	20-Dec-24	1186 Days	20-Mar-28	CRISIL AAA Stable NA	Secured
26.	32 T- 5 OP I	INE377Y07532	1,675.00	1,675.00	7.66%	08-Jan-25	1167 Days	20-Mar-28	CRISIL AAA Stable NA	Secured
27.	32 T- 5 OP II	INE377Y07516	1,200.00	1,200.00	7.56%	08-Jan-25	3556 Days	04-Oct-34	CRISIL AAA Stable IND AAA Stable	Secured
28.	32 T-6	INE377Y07540	1500.00	1500.00	7.50%	09-Apr-25	3652 Days	09-Apr-35	CRISIL AAA Stable IND AAA Stable	Secured
29.	32 T-7	INE377Y07557	1000.00	1000.00	7.14%	02-May-25	665 Days	26-Feb-27	CRISIL AAA Stable	Secured
30.	32 T-8	INE377Y07565	835.00	835.00	7.02%	26-May-25	1096 Days	26-May-28	CRISIL AAA Stable	Secured
31.	32 T-9	INE377Y07565	500.00	500.00	7.02%	05-Jun-25	1086 Days	26-May-28	CRISIL AAA Stable	Secured
32.	32 T-10 OP I	INE377Y07573	2500.00	2500.00	7.08%	12-Jun-25	1826 Days	12-Jun-30	CRISIL AAA Stable IND AAA Stable	Secured
33.	32 T-10 OP II	INE377Y07581	1000.00	1000.00	6.09%	12-Jun-25	791 Days	12-Aug-27	CRISIL AAA Stable	Secured
34.	32 T-11	INE377Y07565	1000.00	1000.00	7.02%	01-Jul-25	1060 Days	26-May-28	CRISIL AAA Stable	Secured
35.	33 T-1	INE377Y07573	1000.00	1000.00	7.08%	10-Jul-25	1798 Days	12-Jun-30	CRISIL AAA Stable IND AAA Stable	Secured
36.	33 T-2	INE377Y07599	1000.00	1000.00	6.97%	17-Jul-25	1096 Days	17-Jul-28	CRISIL AAA Stable	Secured
37.	33 T-3	INE377Y07607	1000.00	1000.00	7.10%	16-Sep-25	1126 Days	16-Oct-28	CRISIL AAA Stable	Secured
38.	33 T-4	INE377Y07615	1000.00	1000.00	6.95%	13-Oct-25	837 Days	28-Jan-28	CRISIL AAA Stable	Secured
39.	33 T-5	INE377Y07607	500.00	500.00	7.10%	13-Nov-25	1068 Days	16-Oct-28	CRISIL AAA Stable	Secured
40.	33 T-6	INE377Y07607	500.00	500.00	7.10%	12-Jan-26	1008 Days	16-Oct-28	CRISIL AAA Stable	Secured
41.	33 T-7	INE377Y07623	500.00	500.00	7.25%	22-Jan-26	1096 Days	22-Jan-29	CRISIL AAA Stable	Secured
42.	33 T-8	INE377Y07607	1000.00	1000.00	7.10%	20-Feb-26	969 Days	16-Oct-28	CRISIL AAA Stable	Secured
43.	33 T-9	INE377Y07623	500.00	500.00	7.25%	02-Mar-26	1057 Days	22-Jan-29	CRISIL AAA Stable	Secured
44.	33 T-10	INE377Y07623	1000.00	1000.00	7.25%	17-Apr-26	1011 Days	22-Jan-29	CRISIL AAA Stable	Secured
45.	33 T-11	INE377Y07631	955.00	955.00	7.90%	12-May-26	1826 Days	12-May-31	CRISIL AAA Stable IND AAA Stable	Secured
46.	33 T-12	INE377Y07649	500.00	500.00	7.83%	18-May-26	1096 Days	18-May-29	CRISIL AAA Stable	Secured
47.	33 T-13	INE377Y07656	2000.00	2000.00	8.25%	27-May-26	1826 Days	27-May-31	CRISIL AAA Stable IND AAA Stable	Secured
48.	33 T-14	INE377Y07649	2000.00	2000.00	7.83%	05-Jun-26	1078 Days	18-May-29	CRISIL AAA Stable	Secured
49.	33 T-15	INE377Y07656	2000.00	2000.00	8.25%	12-Jun-26	1810 Days	27-May-31	CRISIL AAA Stable IND AAA Stable	Secured

Note: - The Secured Redeemable Non-Convertible Debentures are secured by:

The book debts and receivables of the Company, in favour of the Trustees viz., Catalyst Trusteeship Limited (formerly known as GDA Trusteeship Limited).

ii. Unsecured Non-Convertible Debentures as on the date of this GID:

Sr. No.	Series	ISIN No.	Issue Size	Outstanding Amount (Rs in Cr.)	Amount Received (Rs in Cr.) (Face Value)	Coupon	Date of Allotment	Tenor	Date of Maturity	Credit Rating
1	15	INE377Y08134	750.00	-	105.00	8.00%	31-Jan-20	5486 Days	07-Feb-35	CRISIL AAA Stable
2	15	INE377Y08134			105.00	8.00%	29-Jan-21	5122 Days	07-Feb-35	
3	15	INE377Y08134			105.00	8.00%	29-Jan-22	4757 Days	07-Feb-35	
4	15	INE377Y08134			105.00	8.00%	31-Jan-23	4390 Days	07-Feb-35	
5	15	INE377Y08134			105.00	8.00%	31-Jan-24	4025 Days	07-Feb-35	
6	15	INE377Y08134			105.00	8.00%	31-Jan-25	3659 Days	07-Feb-35	
7	15	INE377Y08134			120.00	8.00%	30-Jan-26	3295 Days	07-Feb-35	
8	18	INE377Y08142	1050.00	-	147.00	7.70%	13-Mar-20	5474 Days	09-Mar-35	
9	18	INE377Y08142			147.00	7.70%	12-Mar-21	5110 Days	09-Mar-35	
10	18	INE377Y08142			147.00	7.70%	11-Mar-22	4746 Days	09-Mar-35	
11	18	INE377Y08142			147.00	7.70%	13-Mar-23	4379 Days	09-Mar-35	
12	18	INE377Y08142			147.00	7.70%	13-Mar-24	4013 Days	09-Mar-35	
13	18	INE377Y08142			147.00	7.70%	13-Mar-25	3648 Days	09-Mar-35	
14	18	INE377Y08142			168.00	7.70%	13-Mar-26	3283 Days	09-Mar-35	

d. Details of outstanding Commercial Paper as on the date of this GID:

Sr. No	ISIN	Tenor	Coupon	Amount Outstanding (Rs.in Cr.) (Face value)	Allotment Date	Redemption date	Credit Rating	Secured /Unsecured	IPA
1.	INE377Y14BV1	365 Days	6.78%	400.00	01-Jan-26	01-Jan-27	IND A1+	Unsecured	Central Bank of India
2.	INE377Y14BW9	365 Days	7.23%	1000.00	27-Jan-26	27-Jan-27	IND A1+	Unsecured	Central Bank of India
3.	INE377Y14BX7	365 Days	7.21%	150.00	04-Feb-26	04 Feb-27	IND A1+	Unsecured	Central Bank of India
4.	INE377Y14BX7	360 Days	7.21%	350.00	09-Feb-26	04-Feb-27	IND A1+	Unsecured	Central Bank of India
5.	INE377Y14BZ2	365 Days	6.96%	500.00	23-Feb-26	23-Feb-27	IND A1+	Unsecured	Central Bank of India
6.	INE377Y14CA3	365 Days	7.05%	250.00	12-Mar-26	12-Mar-27	IND A1+	Unsecured	Central Bank of India
7.	INE377Y14CA3	364 Days	7.05%	250.00	13-Mar-26	12-Mar-27	IND A1+	Unsecured	Central Bank of India
8.	INE377Y14CD7	345 Days	7.25%	150.00	30-Mar-26	10-Mar-27	IND A1+	Unsecured	Central Bank of India
9.	INE377Y14CE5	91 Days	6.68%	750.00	09-Apr-26	09-Jul-26	IND A1+	Unsecured	Central Bank of India
10.	INE377Y14CE5	90 Days	6.58%	250.00	10-Apr-26	09-Jul-26	IND A1+	Unsecured	Central Bank of India
11.	INE377Y14CF2	91 Days	6.60%	1000.00	05-May-26	04-Aug-26	IND A1+	Unsecured	Central Bank of India
12.	NE377Y14CF2	90 Days	6.60%	250.00	06-May-26	04-Aug-26	IND A1+	Unsecured	Central Bank of India
13.	INE377Y14CG0	88 Days	7.60%	750.00	01-June-26	28-Aug-26	IND A1+	Unsecured	Central Bank of India

e. List of top 10 holders of non-convertible securities in terms of value (on a cumulative basis) as on 31 March 2026:

Sr. No.	Name of Holder	Category	Face Value	Face Value of Holding (Rs. in crore)	Holding as a % of total outstanding non-convertible securities of the issuer
1	State Bank of India	Bank	10/1 Lakh	5,595	12.80%
2	HDFC Mutual Fund	Mutual Funds	10/1 Lakh	3,914	8.96%
3	Bandhan Mutual Fund (IDFC Mutual Fund)	Mutual Funds	10/1 Lakh	2,699	6.18%
4	NPS Trust	Pension Fund	10/1 Lakh	1,926	4.41%
5	General Insurance Corporation of India	Insurance Company	10/1 Lakh	1,780	4.07%
6	Tata AIA Life Insurance Co Ltd-Discontinued Policy	Insurance Company	10/1 Lakh	1,755	4.02%
7	Bajaj Life Insurance Limited	Insurance Company	10/1 Lakh	1,700	3.89%
8	SBI Life Insurance Co. Ltd	Insurance Company	10/1 Lakh	1,580	3.62%

9	Wipro Limited	Corporate	10/1 Lakh	1,465	3.35%
10	Aditya Birla Sun Life Mutual Fund	Mutual Funds	10/1 Lakh	1,189	2.72%

f. List of top 10 holders of commercial paper in terms of value (on a cumulative basis) as on 31 March 2026:

Sr No.	Names of Commercial Paper Holders	Category	Face Value of Holding (Rs. in Crore)	Holding as a % of total commercial paper outstanding of the issuer
1	ICICI Prudential Mutual Fund	Mutual Funds	1,150.00	20.00%
2	HDFC Mutual Fund	Mutual Funds	1,000.00	17.39%
3	Tata Mutual Fund	Mutual Funds	500.00	8.70%
4	Axis Mutual Fund	Mutual Funds	450.00	7.83%
5	Aditya Birla Sun Life Mutual Fund	Mutual Funds	425.00	7.39%
6	Nippon India Mutual Fund	Mutual Funds	350.00	6.09%
7	Mirae Asset Mutual Fund	Mutual Funds	350.00	6.09%
8	Franklin Templeton Mutual Fund	Mutual Funds	300.00	5.22%
9	Invesco Mutual Fund	Mutual Funds	225.00	3.91%
10	Max Life Insurance Co Ltd Discontinued Fund Life	Insurance	175.00	3.04%

g. Details of the bank fund based facilities/rest of the borrowing (if any, including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) from financial institutions or financial creditors:-

Details of Bank fund based facilities are covered above in clause 3.3.15(a).

Details of other borrowing as on 31 March 2026 is as follows:

Name of Party/ Instrument	Type of facility	Sanction Amt (Rs. crore)	O/s as on 31.03.2026 (Rs. crore)	Repayment date/ Schedule	Credit Rating	Secured/ Unsecured	Security
Series A1 PTCs	PTC	86.03	73.68	15-Nov-2041	AAA (SO)	Secured	Exclusive charge on specific loan

As on 31 March 2026, Outstanding unsecured Inter Corporate Deposits is Rs. 47.20 crore.

3.3.16 The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc. (Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash). This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued – **Nil**

- in whole or part,
- at a premium or discount, or
- in pursuance of an option or not.

3.3.17 Where the issuer is a Non-Banking Finance Company or Housing Finance Company additional disclosures on Asset Liability Management (ALM) shall be provided for the latest audited financials:

Attached as **Annexure J**

3.3.18 Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letter of comfort issued by the Company, in the preceding three years and the current financial year - **Nil**

3.3.19 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material

liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities/commercial paper –**Nil**

3.3.20 Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the last three years immediately preceding the year of the issue of prospectus against the promoter of the Company –

For Bajaj Finserv Limited - Nil
For Bajaj Finance Limited (Refer note- 43 of notes to accounts of financial statements for Contingent liabilities and commitments of FY26)

3.3.21 Details of default and non-payment of statutory dues for the preceding three financial years and current financial year– **Nil**

3.3.22 Details of pending litigation involving the issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities- **Nil**

3.3.23 Details of acts of material frauds committed against the company in the preceding three financial years and current financial year, if any, and if so, the action taken by the company:

There has been no material fraud against the Company.

3.3.24 Details of pending proceedings initiated against the issuer for economic offences, if any: **Nil**

3.3.25 Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:

F.Y. 2025-26	For details, please refer Note No.46 to the financial statements attached as Annexure I.
F.Y. 2024-25	For details, please refer Note No.43 to the financial statements attached as Annexure I.
F.Y. 2023-24	For details, please refer Note No.43 to the financial statements attached as Annexure I.

3.3.26 The issue document shall not include a statement purporting to be made by an expert unless the expert is a person who is not, and has not been, engaged or interested in the formation or promotion or management, of the company and has given his written consent to the issue of the issue document and has not withdrawn such consent before the delivery of a copy of the issue document to the Registrar (as applicable) for registration and a statement to that effect shall be included in the issue document- **Not applicable. Since the issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI. There is no requirement of filing the details/documents with any authority (except Stock exchanges i.e. BSE and NSE) as per the regulations governing private placement.**

3.3.27 In case the issuer is a Non-Banking Finance Company (NBFC) and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format- **Not Applicable**

3.3.28 Additional disclosures:

I. A portfolio summary with regards to industries/ sectors to which borrowings have been granted -Refer **Annexure J**

II. Quantum and percentage of secured vis-à-vis unsecured borrowings granted as on 31 March 2026- Refer **Annexure J**

III. Any change in promoter' holdings in NBFCs during the preceding financial year beyond the

threshold specified by the Reserve Bank of India from time to time -**Nil**

3.3.29 Declaration in case of public issue: **Not Applicable**

3.3.30 Disclaimer Clause:

THIS GENERAL INFORMATION DOCUMENT IS NOT MEANT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES. THESE DOCUMENTS ARE NOT AN OFFER FOR SALE, OR A SOLICITATION OF AN OFFER TO BUY, IN THE UNITED STATES OR TO ANY U.S. PERSON AS DEFINED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), NOR ACTING FOR THE BENEFIT OR ACCOUNT OF A U.S. PERSON. THE NCDS AND/OR THE CPS REFERRED TO IN THIS GENERAL INFORMATION DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE OR OTHER SECURITIES LAWS, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON.

THIS GENERAL INFORMATION DOCUMENT IS NOT INTENDED TO CONSTITUTE AN OFFER OR A SOLICITATION OR INVITATION OF AN OFFER TO SUBSCRIBE TO THE NCDS OR CPS TO ANY PERSON OR CLASS OF INVESTORS OTHER THAN THE ELIGIBLE INVESTOR TO WHOM THIS DOCUMENT TOGETHER WITH THE APPLICATION FORM IS SENT.

THE GENERAL INFORMATION DOCUMENT HAS NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA OR ABROAD, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA OR ANY STOCK EXCHANGES IN INDIA.

a) Disclaimer Statement pertaining to filling of Issue Document:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS GENERAL INFROMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

b) Disclaimer Statement from the issuer:

THE ISSUER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE ISSUE DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the Lead Manager: **Not Applicable**

c) Disclaimer in respect of jurisdiction:

THE DEBENTURES/ COMMERCIAL PAPERS (CP) ARE GOVERNED BY AND WILL BE CONSTRUED IN ACCORDANCE WITH SEBI REGULATIONS, COMPANIES ACT, 2013 AND OTHER APPLICABLE INDIAN LAWS. ANY DISPUTE BETWEEN THE COMPANY AND DEBENTURE HOLDER/CP HOLDER WILL BE SUBJECT TO JURISDICTION OF THE COURTS IN PUNE AND TRIBUNALS IN TERMS OF OTHER APPLICABLE LAWS.

d) Disclaimer of Stock exchange and Credit Rating agency (ies):

Stock Exchange:

A COPY OF THE GID HAS BEEN/ SHALL BE SUBMITTED TO THE STOCK EXCHANGE(S), AS REQUIRED FOR HOSTING THE SAME ON ITS WEBSITE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT IS TO BE

DISTINCTLY UNDERSTOOD THAT SUCH SUBMISSION OF THE DOCUMENT WITH STOCK EXCHANGE(S) OR HOSTING THE SAME ON ITS WEBSITE SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE RELAVANT STOCK EXCHANGE(S), NOR DO THE STOCK EXCHANGE(S) TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THE GID. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRE ANY SECURITIES OF THE ISSUER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.

Credit Rating Agency:

RATING REFLECTS CURRENT OPINION OF RATING AGENCY(IES) ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY. RATINGS ARE BASED ON THE INFORMATION PROVIDED BY THE ISSUER OR OBTAINED BY SOURCES CONSIDERED RELIABLE BY RATING AGENCY AND DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH RATING IS BASED. RATING IS NOT A RECOMMENDATION TO BUY/SELL OR HOLD THE RATED INSTRUMENT AND IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. RATINGS ARE KEP UNDER SURVEILLANCE AND ARE REVISED AS AND WHEN CIRCUMSTANCES SO WARRANT. RATING AGENCY(IES) IS NOT RESPONSIBLE FOR ANY ERRORS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER TO THE SUBSCRIBERS /USERS/TRANSMITTERS/DISTRIBUTORS OF ITS RATING. RATING AGENCY(IES) MAY HAVE COMMERCIAL TRANSACTION WITH THE ISSUER.

(e) Disclaimer of National Housing Bank (The "NHB"), Securities and Exchange Board of India (the "SEBI")and Insurance Regulatory and Development Authority of India (the "IRDAI"):

National Housing Bank (the "NHB")

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED 24 SEPTEMBER 2015 BEARING REGISTRATION NUMBER 09.0127.15 ISSUED BY THE NHB UNDER SECTION 29A OF THE NATIONAL HOUSING BANK ACT, 1987. HOWEVER, NHB DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATION MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR REPAYMENT OF DEPOSITS/ DISCHARGE OF LIABILITY BY THE COMPANY.

Securities and Exchange Board of India (the "SEBI"):

THE GENERAL INFORMATION DOCUMENT FILED WITH STOCK EXCHANGE(S) MAY BE HOSTED ON THE WEBSITE OF SEBI. HOWEVER, THE SAME SHOULD NOT BE CONSTRUED AS IF THE NON-CONVERTIBLE DEBENTURES HAVE BEEN RECOMMENDED OR APPROVED BY SEBI OR THAT SEBI GUARANTEES THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. THE ISSUE OF NON-CONVERTIBLE DEBENTURES BEING MADE ON PRIVATE PLACEMENT BASIS, FILING OF THIS DOCUMENT IS NOT REQUIRED WITH SEBI. HOWEVER, SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS DOCUMENT. THERE IS NO REQUIREMENT OF FILING OF THIS GENERAL INFORMATION DOCUMENT WITH SEBI FOR COMMERCIAL PAPERS.

Insurance Regulatory and Development Authority of India (the "IRDAI"):

THE IRDAI DOES NOT UNDERTAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF OUR COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS CONNECTION. ANY APPROVAL BY THE IRDAI UNDER THE IRDAI ISSUANCE OF CAPITAL REGULATIONS SHALL NOT IN ANY MANNER BE DEEMED TO BE OR SERVE AS A VALIDATION OF THE REPRESENTATIONS BY OUR COMPANY IN THE OFFER DOCUMENT.

(f) DISCLAIMER OF THE TRUSTEE:

THE TRUSTEES ARE NEITHER THE BORROWERS NOR PRINCIPAL DEBTORS OR GUARANTORS OF THE MONIES PAID/INVESTED BY ELIGIBLE INVESTORS FOR THE NON-CONVERTIBLE DEBENTURES.

3.3.31 Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts-

- Board of Directors have authorized issue of NCDs vide its resolution dated **27 January 2025 read with Board Resolution dated 27 April 2026 (change in authorization).**
- Consent of Registrar to an Issue and Share Transfer Agent was given on **27 June 2026**.
- Consent of Lender:
  i)NHB – Consent given on 17 March 2026.
  ii) Security Trustee – Consent would be obtained at the time of each tranche of Non-Convertible Debentures.
- Consent of auditors, bankers to issue, solicitors or advocates to the issue, legal advisors, lead managers to the issue, and experts is **not applicable since the issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI**.

3.3.32 The names of the debenture trustee(s) shall be mentioned with statement to the effect that debenture trustee(s) has given its consent for appointment along with the copy of the agreement executed in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code.

Catalyst Trusteeship Limited is debenture trustee to the issue. They have given consent vide their letter dated 27 June 2026 to act as trustee to the issue which is attached as **Annexure C**. To access the Debenture Trustee Agreement, QR code will be provided in Key Information Document of each Issue.

3.3.33 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar nature, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document. **Not applicable**

3.3.34 Disclosure of Cash flow with date of interest/ dividend/ redemption payment as per day count convention:

(a) The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed: **Forms part of Summary of Term Sheet**

(b) Procedure and time schedule for allotment and issue of securities should be disclosed.

- Procedure of allotment: **Mentioned under head "Allotment" in Section IV of this GID**
- Time schedule of allotment: **Forms part of Summary of Term Sheet**

(c) Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration. **Cash Flow details forms part of Summary of Term Sheet**

Illustration is given below: *Name of the issuer*	*XYZ Limited*
Face Value (per security)	*100,000*
Tranche Issue date/ Date of allotment	*Monday, December 15, 2025*
Date of redemption	*Sunday, December 15, 2030*
Tenure and coupon rate	*5 years; 8.95% p.a.*

Frequency of the interest/ dividend payment (with specified dates)		*Annually; First interest/ dividend shall become payable on December 15, 2026 and subsequently on 15th December every year, till maturity/redemption.*	
Day Count Convention		*Actual/ Actual*	
Cash Flows	***Day and date for coupon/ redemption becoming due***	***Number of days for denominator***	***Amount (in Rupees)***
1st Coupon	*Tuesday, December 15, 2026*	*365*	*8,950*
2nd Coupon	*Wednesday, December 15, 2027*	*365*	*8,950*
3rd Coupon	*Friday, December 15, 2028*	*366*	*8,950*
4th Coupon	*Saturday, December 15, 2029*	*365*	*8,950*
5th Coupon	*Sunday, December 15, 2030*	*365*	*8,950*
Principal	*Sunday, December 15, 2030*	*-*	*1,00,000*
Total		*-*	***1,44,750***

In the above illustration, the year 2028 being a leap year has 29 days in February 2028. This implies that 366 days would be reckoned as the denominator (Actual/ Actual), for payment of interest/ dividend. Further, December 15, 2029 falls on a Saturday which being the second Saturday will be a banking holiday. Hence, the 4th coupon payment shall be made on the next working day i.e., December 17, 2029. However, the calculation for payment of interest shall be only till December 14, 2029, which would have been the case if December 15, 2029 was not a holiday. This shall not affect the subsequent coupon payment and it shall continue to fall due on December 15, 2030, i.e., original coupon payment schedule. However, since December 15, 2030 falls on a Sunday, the redemption (i.e. principal and the 5th/ last coupon payment) shall be made on the previous working day i.e. on December 13, 2030.

3.3.35 UNDERTAKING BY THE ISSUER

a) "Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given in page no. 32."

b) "The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Issue Document contains all information with regard to the issuer and the issue, that the information contained in the issue document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

c) "The issuer has no side letter with any Debt Securities holder. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed."

d) No instances of refusal of listing of any security of the Company during preceding three financial years and current financial year by any of the stock exchanges in India or abroad.

e) The NCDs/CPs issued under this document would be listed on WDM segment of BSE Ltd. The trading may be subject to limited or sporadic trading on the stock exchanges.

f) The issuer company will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within the prescribed timelines.

g) With respect to FPI investment in Debt Securities, the provisions of the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, dated 7 January 2025 and updated as on 5 June 2026) will be complied with for listing of the debentures,

if and to the extent applicable and as prescribed under any regulations and rules for the time being applicable.

h) The funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the issuer company.

i) The issuer company will ensure necessary co-operation to the credit rating agency (ies) shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.

j) The issuer company undertakes that the complaints received in respect of the Issue shall be attended to by the issuer company expeditiously and satisfactorily.

k) The issuer company undertakes that it shall disclose the complete name and address of the debenture trustee in the annual report.

l) This issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI (Issue of Non-Convertible Securities) Regulations, 2021.

m) Filing of General Information Document shall be as per SEBI (Issue and listing of Non-Convertible Securities) Regulation, 2021, as amended from time to time.

3.3.36 **Risk factors:**

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility, geopolitical instability and economic, political and regulatory risks and any combination of these and other risks. Prospective investors should carefully consider all the information in this Document, including the risks and uncertainties described below, before making an investment in the Debentures. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

We have described the risks and uncertainties that we consider are material, but these risks and uncertainties may not be the only risks relevant to us or the industry in which we currently operate or propose to operate. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. Investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

- Our inability to fully recover the collateral value or the sums due from defaulted loans promptly or entirely, could adversely affect our business, results of operations, cash flows and financial condition.
- If we are unable to control the level of Gross Non-Performing Assets/Stage 3 Assets in our portfolio effectively or if we are unable to maintain adequate provisioning coverage or if there is any change in regulatorily mandated provisioning requirements, our financial condition and results of operations could be adversely affected.
- Our inability to comply with the financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.
- A majority of our home loan portfolio comprises loans to salaried customers and self-employed customers, who may be adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies. These factors could lead to increased

customer defaults, leading to an increase in the levels of our non-performing assets and possible fall in the rate of loan portfolio expansion.

- We may be impacted by volatility in interest rates, which could cause our Net Interest Income, Net Interest Margins and the value of our fixed income portfolio to decline and adversely affect our business, results of operations, cash flows and financial condition.
- We face interest rate and maturity mismatches between our assets and liabilities in the future, which may cause liquidity concerns.
- If we are unable to secure funding on acceptable terms and at competitive rates when needed, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.
- We are subject to periodic inspections by the National Housing Bank. Non-compliance with NHB guidelines and observations made during any such inspections could result in penalties and fines, and could adversely affect our reputation, business, financial condition, results of operations and cash flows.
- Our portfolio is significantly exposed to real estate and any significant downturn or any adverse developments in the real estate sector may lead to an increase in impairment losses and adversely affect our business, results of operations, cash flows and financial condition.
- Our business is subject to various operational risks associated with the financial industry, including fraud.
- In the ordinary course of business, the Issuer, its promoters, directors, officers, employees and other related parties are involved from time to time in legal and regulatory proceedings of varied nature. There may be several instances where there may be claims which are direct, consequential or a claim against us which is not ascertainable, individually or in the aggregate. An unfavorable determination / outcome against such claims in legal, regulatory or any other matter(s) / proceeding(s) may adversely impact our business.

- **Risks relating to the Debentures and the Issue**: The trading price of the Debentures will be subject to interest rate risk. The Debentures generally carry a fixed rate of interest. Securities where a fixed rate of interest is offered are subject to price risk. The prices of such securities are inversely proportionate to changes in prevailing interest rates, i.e., when interest rates rise, prices of fixed income securities fall, and, when interest rates drop, prices of such securities increase. It is possible that there could be price fluctuation of the existing interest, days to maturity and the increase or decrease in prevailing interest rates. Any increase in interest rates may negatively affect the price of the Debentures.
- An active trading market may not develop for the Debentures. It is not possible to predict if and to what extent a secondary market may develop, or at what price the Debentures will be sold or purchased in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the Debentures to realise value for the Debentures prior to redemption.
- The Company's business is largely dependent on interest income from its operations. The Company is exposed to interest rate risk principally as a result of lending to customers at interest rates and in amounts and for periods, which may differ from its funding sources (institutional/bank borrowings and debt offerings). The Company seeks to match its interest rate positions to minimize interest rate risk. Despite these efforts, there can be no assurance that significant interest rate movements will not have an effect on its results of operations. Interest rates are highly sensitive to many factors beyond its control, including the monetary policies of the NHB/RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility.
- While, the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and Principal Amount at maturity on the Debentures is subject to the credit risk of the Issuer. Investors assume the risk that the Company will not be able to satisfy their obligations under the Debentures and Investor may or may not recover all or part of the Principal Amount in case of default by the Issuer. Any stated credit rating of the Company reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company. Any downgrading of the credit ratings of the Company or its parent or affiliates, by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of

arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company, the payment of sums due on the Debentures may be substantially reduced or delayed.

- Slowdown in economic growth.
- Adverse political and economic situation in India as well as globally.
- Regional hostilities, terrorist attacks, civil disturbances, social unrest or Force Majeure events.
- Downgrading of India's credit rating by any rating agency.
- Any change in accounting policies and financial reporting standards.
- Inability to manage changing regulatory environment in a cost effective and timely manner from Capital Market/ Commercial Borrowings.
- Inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business.
- Any unfavorable interpretation of money lending laws prevailing in different states in India where there is ambiguity on whether HFCs are required to comply with or not.
- Any insistence for additionally regulating (directly or indirectly) the business of HFCs by the respective State government(s) as well and or under any existing, amended or new local or Central legislation/regulation, including the respective guidelines/notifications/circulars rules etc., if any.
- Any downgrade in credit rating of the company resulting in the increase in borrowing cost.
- Any untimely demand by lenders for their working capital demand loans and other loans which are repayable on demand.
- Inability to acquire additional capital on favorable terms and on time.
- Inability to maintain or adequately enhance the current level of profitability due to increased operating cost.
- Non-payment or default by borrowers.
- Fluctuation in real estate prices may lead to inability of recovering full money from defaulting customers.
- Inability to resourcefully grow and manage its loan portfolio.
- Difficulties in expanding our business into new regions and markets by offering complete range of products from each of our branches.
- Non-performance by new products or services offered by the company as anticipated before the launch of such product and services.
- Decline in Capital adequacy ratio could restrict company's growth prospects.
- Materialization of contingent liabilities.
- Liquidity risk arising out of asset liability mismatches.
- Any change in control of our promoters and/or any disassociation of our company from Bajaj Finserv group.
- Changes in technology may render our current technologies obsolete or require us to make substantial capital investments to implement new technologies.
- Any termination of leases or other relevant agreements in connection with leased properties or inability to renew the same on favorable terms and in timely manner.
- Non-performance of business of clients which is out of our control.
- Indian Housing Finance Market is very competitive and such competition may result into declining margins & market shares.
- Each Debenture Holder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Debentures. The Issuer will not pay any additional amounts to Debenture Holders to reimburse them for any tax, assessment or charge required to be withheld or deducted by the Issuer from payments in respect of the Debentures.
- **Refusal of listing of any security of the issuer during last three years by any of the stock exchanges in India or abroad:** - As of date, the issuer has not been refused listing of an of its securities during the last 3 (three) years by any of the stock exchanges in India or abroad.

- **Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges** - As of date, the Issuer is not aware of any limited or sporadic trading of the non-convertible securities of the Issuer on stock exchanges however due to volatility in financial markets trading in securities in the secondary market can get impacted.

- **In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable:** - As of date, the Issuer has not defaulted in compliance with any material covenants agreed to by the Issuer.

- **Risks in relation to the security created in relation to the Debentures, if any**- As of date, issuer has not faced any issue in creating security in relation to the debentures.

- **If secured, any risks in relation to maintenance of Security Cover or full recovery of the Security in case of enforcement:** As of date, issuer has not faced any issues in relation to maintenance of security and enforcement of security.

- While the debentures are secured against a charge to the tune of 100% of the principal and interest amount in favour of debenture trustee, and it is the duty of the debenture trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- **All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer. - Nil**

The issuer also declares that nothing in the issue document is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder.

3.3.37 **The Company Secretary & Compliance Officer and Chief Financial Officer hereby confirm that:**

a) the Issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Securities and Exchange Board of India Act, 1992 (15 of 1992), Companies Act, 2013 (18 of 2013) and the rules and regulations made thereunder;

b) the compliance with the act and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;

c) the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;

d) whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association:

e) General Risk:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under Section '3.3.36 Risk factors' of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

f) The contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

g) Authorised Persons are duly authorised to attest as per this clause by the board of directors, by a resolution passed by the Board of Directors on 27 January 2025 read with Board Resolution dated 27 April 2026 (change in authorization), a copy of which is also disclosed in the offer document as **Annexure B**.

3.3.38 In case of an issue of non-convertible redeemable preference shares, the specific disclosure on the nature of the instrument in bold, on the cover page: **Not Applicable**

3.3.39 Other details:

a. Creation of Debenture Redemption Reserve (DRR) / Capital Redemption Reserve (CRR) - relevant legislations and applicability.

As per Section 71 of the Companies Act, 2013, Company shall maintain a reserve to be called the "Debenture Redemption Reserve" and investment or deposit of sum in respect of debentures maturing during the year ending on the 31st day of March of next year as per the provisions of Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. However, under the Rule 18(7) of the Companies (Issuance of Share Capital and Debentures) Rules, 2014, **Housing Finance Companies are exempt from this requirement in respect of privately placed debentures.**

b. Issue/instrument specific regulations - relevant details (Companies Act, 2013 (18 of 2013), guidelines issued by the Reserve Bank of India guidelines, etc.).

The Issue of Debentures shall be in conformity with the Section 42, 71, 77 of Companies Act, 2013, including Section 179, 180(1)(a), Section 180(1)(c) and other applicable provisions of the Companies Act including the relevant notified rules thereunder, Securities and Exchange Board of India (SEBI) (Issue of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable NHB/RBI Master Directions, guidelines and circulars, notifications, guidelines issued by SEBI, Ministry of Corporate Affairs in this regard from time to time.

c. Default in Payment:

In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least at the rate of 2% p.a. over the coupon rate will be payable by the Company for the defaulting period.

d. Delay in Listing:

In case of delay in listing of the debt securities beyond the timelines specified in SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025, issuer shall pay penal interest of 1% p.a. over coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).

Further, pursuant to the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, dated 7 January 07, 2025 and updated as on June 05, 2026, in the case of allotment of debentures to a Foreign Portfolio Investor (FPI), if the debentures are not listed within the aforesaid period, the FPI shall immediately sell the corporate debt securities to the issuer or to a third party.

Accordingly, the issuer will immediately redeem/buy back the debentures in such an eventuality.

e. Delay in allotment of securities:

The Company shall pay interest for the delayed period as per the provision of Companies Act / SEBI NCS Regulations read with SEBI Master Circulars on NCDs, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not despatched to the investors within 15

days from the date of the closure of the Issue, for the delay beyond the 15 days' period.

f. Issue details: Please refer Key Information Document

g. Application process: **Please refer Page 61 under Section IV of this GID**

h. Disclosure prescribed under PAS-4 of Companies (Prospectus and Allotment of Securities), Rules, 2014 but not contained in this schedule, if any: **Refer Section II of this GID**

i. Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project: **Not Applicable**

3.3.40 Other details in case of non-convertible redeemable preference shares issue: **Not applicable**

3.3.41 Other matters and reports:

a) If the proceeds, or any part of the proceeds, of the issue of the debt securities are or is to be applied directly or indirectly: **Not Applicable**

i. in the purchase of any business; or
ii. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

b) In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, certain disclosures to be made: **Not Applicable**

c) If: -

i. the proceeds, or any part of the proceeds, of the issue of the debt securities are or are to be applied directly or indirectly and, in any manner, resulting in the acquisition by the company of shares in any other body corporate; and

ii. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the company, a report shall be made by a Chartered Accountant (who shall be named in the issue document) upon –

A. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and

B. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

The above clauses are not applicable.

d) The said report shall:

i. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the issuer company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the issuer company had at all material times held the shares proposed to be acquired; and

ii. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.

The above clauses are not applicable.

e) The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default;

The company has a board approved borrowing policy which covers various borrowing instruments through which it can borrow funds along with the periodicity of borrowing. The Borrowings of the company are also within the overall limits set by its Board and rating agencies. Borrowing resolution dated 27 January 2025 read with Board Resolution dated 27 April 2026 (change in authorization) approved by Board of Directors is part of the issue documents. The instrument wise summary of borrowings can be referred from **Annexure J**.

Please refer **Annexure J** for Lending policy related details.

where such lending or borrowing is between the issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default shall be disclosed. - **Not Applicable**

f) The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company, which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed:

Not Applicable. The issue is made on private placement basis for issue of non-convertible debentures governed by section 42 of Companies Act, 2013 and EBP guidelines prescribed by SEBI. There is no requirement of filing the details/documents with any authority as per the regulations governing private placement.

g) Matters relating to:

i) Material Contracts and Documents;

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and documents of the Company:

a) Memorandum of Association and Articles of Association of the Company

b) Certificate of Registration dated 24 September 2015 bearing registration number 09.0127.15 issued by the NHB under section 29A of the National Housing Bank Act, 1987.

c) Annual Reports for the three years ended 31 March 2026, 2025, 2024.

d) Latest Rating letter from CRISIL and INDIA RATING assigning AAA/Stable rating.

e) Shareholders' Resolution dated 23 July 2025 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members at their meeting held on 06 June 2024 and Board Resolution dated 27 January 2025 read with Board Resolution dated 27 April 2026 (change in authorization).

f) Consent letter dated 27 June 2026 given by Catalyst Trusteeship Limited for acting as trustee for the debentures offered under this issue.

ii) The above material documents/contracts will be available for inspection electronically upon request made to the company on bhflinvestor.service@bajajhousing.co.in from the date of issue of document until date of closing of subscription list.

h) Details of the related party transactions entered during the three financial years immediately preceding the issue of issue document in audit report.

Year	Reference of Audit Report
FY2025-26	For details, please refer clause xiii of Annexure A to the Independent Auditors' Report for the year ended 31 March 2026 provided in financial statements. Further, details pertaining to related party transactions can be accessed at Note no. 46 to the audited financial statements attached as **Annexure I**.
FY2024-25	For details, please refer clause xiii on page no. 150 of annual report pertaining to Annexure A to the Independent Auditors Report for the year ended 31 March 2025. Further, details pertaining to related party transactions can be accessed at Note no. 43 to the audited financial statements as appearing on page no. 203 of the Annual Report. The same can be accessed at Annual Report FY2025pdf.
FY2023-24	For details, please refer clause xiii on page no. 112 of annual report pertaining to Annexure 1 to the Independent Auditors Report for the year ended 31 March 2024. Further, details pertaining to related party transactions can be accessed at Note no. 43 to the audited financial statements as appearing on page no. 161 of the Annual Report. The same can be accessed at Annual Report FY2024pdf.

i) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of the issue of offer document and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **Nil**

j) The details of:
- any inquiry, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law: **Nil under Companies Act, 2013** or **any previous company law.**
- any prosecutions filed (whether pending or not): **Nil under Companies Act, 2013** or **any previous company law.**
- fines imposed, compounding of offences:

in the last three years immediately preceding the year of the offer letter and if so, section wise details thereof for the company and all of its subsidiaries:

The Company has deposited amount of Rs. 10,000 towards fine levied by BSE in FY 2024, for delayed submission of record date intimation under regulation 60(2) of SEBI LODR Regulation, 2015 for ISIN - INE377Y07318.

k) Details of acts of material frauds committed against the company in the last three financial years and current financial year, if any, and if so, the action taken by the company: **There has been no material frauds against the Company.**

TERMS OF OFFER

Summary of Term Sheet

Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year).	Bajaj Housing Finance Limited _____ Listed, Rated, Senior/Subordinate, Secured/Unsecured, Redeemable Non-Convertible Debentures Date of Maturity: Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs.
Issuer	Bajaj Housing Finance Limited
Type of Instrument	Listed, Rated, Senior/Subordinate, Secured/Unsecured, Redeemable Non-Convertible Debentures
Nature of Instrument (Secured or Unsecured)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Seniority (Senior or Subordinated)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Mode of Issue	Private Placement
Eligible Investors	• Companies and Bodies Corporate including Public Sector Undertakings; • Commercial Bank, • Regional Rural Banks, • Financial Institutions, • Insurance Companies, • Non-banking finance companies and Residuary NBFCs • Mutual funds • Foreign portfolio investors as permitted under the SEBI (Foreign Portfolio Investors) Regulations, 2019 • Venture Capital Funds • National Investment Funds • Provident Funds, Gratuity, Superannuation and Pension Funds, subject to their investment guidelines • Any other investor eligible to invest in these Debentures as per Companies Act, 2013 or SEBI Regulation or Foreign Exchange and Management Act, 1999 or Reserve Bank of India or such other act or regulations or guidelines as may be prescribed Provided that an eligible investor shall not include a person, resident or non-resident, who is a related party of the Issuer for NCDs and CPs of original or initial maturity up to one year.
Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	Proposed to be listed on the wholesale debt segment of BSE Ltd. as per Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/ 2025/0000000137 dated 15 October 2025, the listing will be done within T+ 3 working days from the date of closure of each tranche of issue. In case of further issuance where bond is already listed on the exchange, necessary arrangements will be made to give effect of further issuance.
Rating of the Instrument	"CRISIL AAA/Stable" by Crisil Ratings Limited and "IND AAA/Stable" by India Ratings & Research Limited; credit rating for each issue shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
ISIN	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Issue Size	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Past Issue History (In case of Further issuance)	Will be updated on case to case basis
Minimum subscription	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 10,000 or Rs. 1 lakh as applicable)

Option to retain oversubscription (Amount)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Objects of the Issue / Purpose for which there is requirement of funds	Proceeds of the NCD issue shall be used for deployment of funds on the company's own balance sheet.
In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	N.A.
Details of the utilization of the Proceeds	Upto 100% funds will be utilized as per the objects of the issue.
Consolidation of ISINs	The Company shall have the right/shall be entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISINs from time to time in accordance with the terms as set out in the General Information Document.
Coupon / ~~Dividend~~ Rate	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Step Up/Step Down Coupon Rate	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Coupon/~~Dividend~~ Payment Frequency	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Coupon / ~~Dividend~~ payment dates	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Cumulative / non-cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating or other structure)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.,)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Day Count Basis (Actual/Actual)	Actual/Actual Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year-basis.
Interest on Application Money	N.A.
Default Interest Rate	2% p.a. over the coupon rate will be payable by the Company for the defaulting period if such failure is not rectified within 7 working days.
Tenor	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Redemption Date	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Redemption Amount	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Redemption Premium /Discount	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Cash Flows	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Issue Price	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Premium/ Discount at which security is issued and the effective yield as a result of such premium/ discount	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Put Date	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs

Put Price	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Call Date	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Call Price	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Face Value	The face value of each NCD shall be Rs. 1,00,000/- (Rupees One Lakh) and in case of re-issuance at the original face value as applicable, subject to any amendment(s) or modification(s) specified by SEBI in this regard from time to time. In case of an issuance of NCD having face value of Rs. 10,000 per NCD (made pursuant to the relevant Key Information Document), the Company shall comply with the provisions of the SEBI Master Circular dated 15 October 2025.
Minimum Application and in multiples of thereafter	Such number of NCDs qualifying for minimum subscription of Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 10,000 or Rs. 1 lakh as applicable)
Issue Timing	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Issue Opening Date	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Issue Closing date	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Date of earliest closing of the issue, if any	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Pay-in Date	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Deemed Date of Allotment	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Issuance mode of the Instrument	Dematerialized mode only
Trading mode of the Instrument	Dematerialized mode only
Settlement mode of the Instrument	The pay-in of subscription monies for the Tranche Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant clearing corporation, as specified below. For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ electronic clearing services (ECS)/credit through RTGS system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement.
Mode of Payment	RTGS / NEFT/ FUND TRANSFER
Depository	NSDL / CDSL
Disclosure of Interest/~~Dividend~~ / redemption dates	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Business Day	Means any day of the week (excluding non-working Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in

	Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly.
Record Date	The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 15 (Fifteen) calendar days prior to any due date.
Manner of bidding in the issue	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Manner of allotment	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Type of Bidding	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Manner of settlement	Shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Designated Account details of ICCL	HDFC Bank: Beneficiary Name: INDIAN CLEARING CORPORATION LTD Account Number: ICCLEB IFSC Code: HDFC0000060 Mode: NEFT/RTGS IFSC Code: HDFC0000060
Settlement cycle	As per deal details for each issue
Business Day Convention	As per SEBI Master Circular issued no. SEBI/HO/DDHS/DDHS-PoD/P/ CIR/2025/0000000137 dated 15 October 2025– a) If any interest payment falls due on a holiday, such interest (as calculated up to the day preceding the original date of payment) will be paid on the next working day. Date of subsequent interest payment(s) shall remain unchanged. b) If payment of redemption proceeds (i.e. principal amount along with last interest payment) falls due on a holiday, such redemption proceeds will be paid on the preceding working day. The amount of interest in such case will be calculated upto the date preceding the actual date of payment of redemption proceeds.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	As set out in Annex. F of the General Information Document and all covenants applicable to the issue covered in the Offer Document and the Transaction Documents, and there is no other side letter.
Security **(Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Placement Memorandum).**	The Debentures repayment, interest thereon, Trustees' remuneration and all other monies relating thereto will be secured by a first pari-passu charge on book debts/loan receivables, provided that such security cover shall be disclosed in the Term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs
Transaction Documents	• General Information Document; • Key Information Document: • Debenture Trust Deed; • Debenture Trustee Agreement; • Deed of Hypothecation • Any other document as agreed between the Company and the Debenture Trustee. (Together referred to as "**Transaction Documents**")

Description regarding Security (where applicable) including type of security (movable / immovable / tangible etc.), type of charge (pledge / hypothecation / mortgage etc.), date of creation of security / likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document / General Information Document	The Issue shall be secured by a charge created by the Issuer in favor of the Debenture Trustee (for the benefit of the Debenture Holders) being a first ranking pari-passu charge by way of hypothecation comprising of the assets of the Issuer as follows: (a) On and from the date of execution of the Deed of Hypothecation, the Issuer shall create a charge over the Hypothecated Property in terms thereof. The Security Cover to be maintained by the Issuer shall be equal to 1 (One) time for secured NCDs or as defined in respective KIDs at the time of issuance the aggregate principal amount outstanding of the Debentures and the accrued Coupon thereon ("Security Cover"). It is clarified that the Security Cover shall be sufficient to cover the principal and coupon amounts outstanding under the Debentures at all times. The Issuer undertakes: (i) to maintain the value of Security Cover at all times till the obligations under the Issue are discharged; (ii) to create the charge over the Hypothecated Property by executing a duly stamped Debenture Trust Cum Hypothecation Deed") prior to the listing (iii) to perfect the charge over the Hypothecated Property by filing the CHG/CERSAI or any relevant form immediately and no later than 30 (Thirty) calendar days from the date of execution of the Debenture Trust Cum Hypothecation Deed; (iv) Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.
Due diligence certificate issued by the Debenture Trustee	The due diligence certificate issued by the Debenture Trustee to BSE in accordance with the SEBI Master Circular for Debenture Trustees No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13 August 2025, is annexed hereto as **Annexure H** to General Information Document.
Terms and conditions of debenture trustee agreement including fees charged by Debenture Trustees(s). details of security to be created	Please refer to **Annexure G** to General Information Document. Debenture Trustee Agreement will be executed as per required regulation before opening of the issue. The remuneration of the Debenture Trustee will be decided at the time of execution of Debenture Trustee Agreement.
Conditions Precedent to Disbursement	1. The Issuer has obtained in-principal approval of the stock exchange for listing of Debentures; 2. Execution of Debenture Trust Deed- In case delay in execution of trust deed issuer will pay 2% p.a. to the investor till the execution of trust deed; 3. Such other undertaking as may be required from the Company.
Conditions Subsequent to Disbursement	1. Filing of the relevant documents, *inter alia,* return of allotment etc. with the Registrar of Companies within the timelines specified under the rules under the Companies Act, 2013. 2. Completion of the listing of Debentures on BSE within 3 (three) Working Days from the closure of each tranche of issue. 3. Filling of the relevant form with the Registrar of Companies for the registration of charge over the Hypothecated Property within 30 (Thirty) calendar days from the date of execution of the Deed of Hypothecation. 4. Execution of any other documents as customary for transaction of a similar nature and size.

Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in **Annexure E** to General Information Document Manner of Voting/ conditions of joining Inter Creditor Agreement: Manner of Voting shall be as detailed in the Inter Creditor Agreement which shall be executed in terms of Regulation 15 (7) of SEBI (Debenture Trustee) Regulations 1993, Subject to the approval of Debenture holders and conditions as may be specified by SEBI from time to time, the debenture trustee, on behalf of debenture holder, may enter into inter creditor agreements provided under the framework specified by RBI
Creation of recovery expense fund	The issuer has created recovery expense fund in favour of BSE Ltd. in the form of Bank guarantee of Rs. 25 Lakh
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As listed in **Annexure E** to General Information Document
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders. Further, the Debenture Trustee has undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI (Debenture Trustees) Regulations, 1993, read with the Master circular for Debenture Trustees dated 13 August 2025, as amended from time to time, issued by SEBI.
Risk factors pertaining to the issue	Please read the Risk Factors given in the General Information Document
Governing Law and Jurisdiction	The Debentures will be governed by and shall be construed in accordance with the existing Indian laws. Any dispute between the Company and the Debenture holder will be subject to the jurisdiction at Pune and Tribunals as per applicable laws.
Covenants	1. The execution of Trust Deed and Charge documents will be created before listing of securities with Exchange. 2. **Default in Payment:** In case of default in payment of Interest and/or principal redemption on the due dates, additional interest of at least at the rate 2% p.a. over the coupon rate will be payable by the Company for the defaulting period. 3. **Delay in Listing:** In case of delay in listing of the debt securities beyond the timelines specified in SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025, issuer shall pay penal interest of 1% p.a. over coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing) 4.The company shall pay interest for the delayed period as per the provision of Companies Act / SEBI (ICDR) Regulations, if the allotment is not made within the prescribed time limit and / or the Refund Orders are not dispatched to the investors within 15 days from the date of the closure of the Issue, for the delay beyond the 15 days' period. 5. As per NCS Regulation dated 9 August 2021, 'While the debt securities are secured to the extent of hundred percent of the amount of principal and interest or as per the terms of issue document, in favour of debenture trustee, it is the duty of the debenture trustee to monitor that the security is maintained'.

SECTION II - DISCLOSURE AS PER FORM PAS-4 [PURSUANT TO RULE 14(3) COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014]

PART-A

PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

1. GENERAL INFORMATION

i. Name, address, website and other contact details of the company indicating both registered office and corporate office: Refer Page 1 of this GID

ii. Date of incorporation of the company: 13 June 2008

iii. Business carried on by the company and its subsidiaries with the details of branches or units:

Refer clause 3.3.8(a) & (d) of Section I of this GID

a. The description of the Company's Principal Business Activities are as under:

Refer clause 3.3.8(a) of Section I of this GID

b. Details about the subsidiaries of the Company with the details of branches or units:
Not Applicable as the Company does not have subsidiary or associate company.

iv. Brief particulars of the management of the company

a. Details of Board of Directors of the Company & their profile:
The Board of the Company comprises of 1 Executive Director, 7 Non-executive Directors out of which 5 are Independent Directors.

For details of Board of Directors of the company refer clause 3.3.12(a) of this GID

Profile of Directors can be accessed at: https://www.bajajhousingfinance.in/directors-board

b. Details of Key Management Personnel of the Company & their profile:

Details: The Company has three (3) KMPs i.e. Managing Director, Chief Financial Officer and Company Secretary.

Profile of KMPs:

Atul Jain is the Managing Director of Bajaj Housing Finance Limited (BHFL). He joined the Bajaj Group on 10 June 2002 and joined BHFL w.e.f. 1 April 2018, as first CEO of the Company and was appointed as Managing Director of the Company w.e.f. 1 May 2022.

He holds a bachelor's degree in commerce (Honors in accounting) and a master's degree in business administration, both from Punjabi University, Patiala. He has over 34 years of experience in various fields largely in retail finance sector.

Prior to joining BHFL, he handled Risk, Debt management and Rural businesses in Bajaj Finance Limited at various points of time.

Gaurav Kalani was appointed the Chief Financial Officer of Bajaj Housing Finance in 2018 and has spent nearly 15 years with the Bajaj Group of Companies. A Bajaj veteran, Gaurav began his career in the group with Bajaj Auto in 2003 before moving to Bajaj Finserv.

In 2011, Gaurav moved to Bajaj Finance Limited to head product businesses such as Home Loans and Loans Against Property, along with Management Reporting. He was instrumental in designing several strategic plans for the Company, including the Annual Operating Plan (Budget) and Long-Range Plan, among other initiatives.

Since his move in 2018 as the CFO of the BHFL, Gaurav has played a significant role in driving key strategies, including Capital Raising, AOPs and LRS planning and execution, as well as managing investor relations. Gaurav is a Chartered Accountant with over 20 years of experience in the sector.

Atul Patni is the Company Secretary and Compliance Officer of our Company. He has over 14 years of experience in the financial sector, including over 10 years of experience in the banking sector. He was previously associated with AU Small Finance Bank as a Deputy Company Secretary and with IDBI Bank as a Manager.

Mr. Patni is a commerce and law graduate, each from the University of Rajasthan, and a post-graduate diploma in management with specialisation in finance from the Institute of Rural Management, Jaipur. He is a fellow member of the Institute of Company Secretaries of India. He also holds a postgraduate diploma in securities law from Government Law College, Mumbai, and is a CAIIB certified by IIBF.

v. **Names, addresses, Director Identification Number (DIN) and occupations of the directors:** Refer clause 3.3.12(a) of Section I of this GID

vi. **Management's perception of risk factors:** Refer clause 3.3.36 Section I of this GID

vii. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of –**
(a) statutory dues: Nil
(b) debentures and interest thereon: Nil
(c) deposits and interest thereon: Nil
(d) loan from any bank or financial institution and interest thereon: Nil

viii. **Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:**

Name: Atul Patni
Designation: Company Secretary (Compliance Officer and Nodal Officer)
Address: 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune, Maharashtra, India, 411014
Phone Number: +91 20 7187 8060
Email ID: atul.patni@bajajhousing.co.in

ix. **Registrar to an Issue and Share Transfer Agent:** Refer Page 1 of this GID

x. **Valuation Agency:** Not Applicable

xi. **Auditors:** Refer Page 1 of this GID

xii. **Any Default in Annual filing of the company under the Companies Act, 2013 or the rules made thereunder:** Nil

2. **PARTICULARS OF OFFER:**

Sr. No.	Particulars	Details
i.	Financial position of the Company for the last 3 Financial Years:	**Refer Annexure A**
ii.	Date of passing of Board Resolution:	Board resolution dated 27 January 2025 read with Board Resolution dated 27 April 2026 (Change in authorization)
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities:	23 July 2025
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total numbers of shares or other securities to be issued: Equity	As per the relevant KID
v.	Price at which the security is being offered including the premium, if any, along with justification of the price:	As per the relevant KID
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at:	Not Applicable
viii.	The class or classes of persons to whom the allotment is proposed to be made:	Eligible Investors as per GID and relevant KID
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer):	Not Applicable
x.	The proposed time within which the allotment shall be completed:	As per the relevant KID
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them:	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement:	Not Applicable
xiii.	The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price:	Issue Type / No of Investors / Price Preferential Issue / Nil / - Right Issue / Nil / - Private Placement / Not Applicable, being an HFC registered with NHB
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:	Nil, as the debentures will be issued for cash.
xv.	Amount which the company intends to raise by way of proposed offer of securities:	As per the relevant KID
xvi.	Terms of raising of securities - Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment:	As per the relevant KID

xvii.	Proposed time schedule for which the private placement offer cum application letter is valid:	As per the relevant KID
xviii.	Purposes and objects the offer:	Objects of this issue including green shoe option, if any, shall be used for deployment of funds on the company's own balance sheet.
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects:	Nil
xx.	Principle terms of assets charged as security, if applicable:	As per the relevant KID
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations:	Nil
xxii.	The pre-issue and post-issue shareholding pattern of the company:	Not Applicable

3. **MODE OF PAYMENT FOR SUBSCRIPTION:** RTGS / NEFT/ FUND TRANSFER

4. **DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.:**

i. Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: **Nil**

ii. Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed:

For Bajaj Finserv Limited - Nil
For Bajaj Finance Limited (Refer note - 43 of notes to accounts of financial statements for Contingent liabilities and commitments of FY26)

iii. Remuneration of directors (during the current year and last three financial years): **Refer clause 3.3.12(c) of Section I this GID**

iv. Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided: **Refer clause 3.3.25 of Section I of this GID**

v. Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: **Nil**

vi. Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company raw in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years

immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: **Refer clause 3.3.41 (j) of Section I of this GID**

vii. Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: **Nil**

5. **FINANCIAL POSITION OF THE COMPANY:**

i. The capital structure of the company: Refer clause 3.3.11 (a) and (c) of Section I this GID

ii. Size of the present offer: As per the relevant KID

iii. Paid up capital

i. After the offer: Not Applicable
ii. After conversion of convertible instruments (if applicable): Not Applicable
iii. Share premium account (before and after the offer): Not Applicable

iv. The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration:

Date of allotment of the Equity Shares	No. of Equity Shares	Total Nominal Amount	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than Cash, etc.)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Share Premium before adjustment (Rs.)	Adjusted Cumulative Share Premium (Rs.)
7 May 2008	20,00,000	200,00,000	10	10	Cash	Subscriber to the MOA	20,00,000	200,00,000	Nil	Nil
27 March 2010	1,90,00,000	1,900,00,000	10	10	Cash	Rights issue	2,10,00,000	2,100,00,000	Nil	Nil
19 April 2011	90,00,000	900,00,000	10	10	Cash	Rights issue	3,00,00,000	30,00,00,000	Nil	Nil
07 March 2012	90,00,000	900,00,000	10	10	Cash	Rights issue	3,90,00,000	39,00,00,000	Nil	Nil
12 December 14	110,00,000	11,00,00,000	10	10	Cash	Rights issue	5,00,00,000	50,00,00,000	Nil	Nil
21 June 2016	30,00,00,000	300,00,00,000	10	10	Cash	Rights issue	35,00,00,000	350,00,00,000	Nil	Nil
6 February 2018	1,20,00,00,000	12,00,00,00,000	10	10	Cash	Rights issue	1,55,00,00,000	15,50,00,00,000	Nil	Nil
19 September 2018	1,00,00,00,000	10,00,00,00,000	10	10	Cash	Rights issue	2,55,00,00,000	25,50,00,00,000	Nil	Nil
25 March 2019	1,00,00,00,000	10,00,00,00,000	10	10	Cash	Rights issue	3,55,00,00,000	35,50,00,00,000	Nil	Nil
5 February 2020	1,333,333,329	13,333,333,290	10	11.25	Cash	Rights issue	4,88,33,33,329	48,833,333,290	Nil	1,666,666,710
7 April 2022	1,82,88,22,235	18,28,82,22,350	10	13.67	Cash	Rights issue	6,71,21,55,564	67,121,555,640	8,37,84,44,263.7	8,37,71,94,263.7
3 April 2024	110,74,19,709	11,07,41,97,090	10	18.1	Cash	Rights issue	7,81,95,75,273	78,19,57,52,730	17,30,42,47,118.24	17,30,19,97,118.24
13 September 2024	50,85,71,428	5,08,57,14,280	10	70	Cash	Fresh Issue	8,32,81,46,701	83,28,14,67,010	47,81,85,32,798.24	47,81,62,82,798.24

11 April 2025	41,87,918	4,18,79,180	10	54.5	Cash	ESOP*	8,33,23,34,619	83,32,33,46,190	47,81,85,32,798.24	**47,44,07,39,112.02

***** Equity shares allotted to BHFL ESOP Trust as fully paid up under the BHFL ESOP Scheme 2024.

****** Since the present issue is of Non- Convertible Debentures, there will be no change in the paid-up capital and share premium account after the present issue

v. The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter:

Equity: No allotment was made in the last one year preceding the date of the private placement offer cum application letter. For other allotment refer to clause 5(iv) of Section II of this GID.

Debt:

Sr. No.	Series	ISIN	Date of Allotment	No. of Debentures	Issue Price
1	32 T- 9	INE377Y07565	5-Jun-25	50,000	100,003.5000
2	32 T- 10 Op I	INE377Y07573	12-Jun-25	250,000	100,000.0000
3	32 T- 10 Op II	INE377Y07581	12-Jun-25	100,000	100,000.0000
4	32 T- 11	INE377Y07565	1-Jul-25	100,000	99,886.2000
5	33 T-1	INE377Y07573	10-Jul-25	100,000	99,643.9000
6	33 T-2	INE377Y07599	17-Jul-25	100,000	100,002.0400
7	33 T-3	INE377Y07607	16-Sep-25	100,000	100,008.6100
8	33 T-4	INE377Y07615	13-Oct-25	100,000	100,009.2700
9	33 T-5	INE377Y07607	13-Nov-25	50,000	100,352.0000
10	33 T-6	INE377Y07607	12-Jan-26	50,000	99,987.8000
11	33 T-7	INE377Y07623	22-Jan-26	50,000	100,000.0000
12	33 T-8	INE377Y07607	20-Feb-26	100,000	99,567.1856
13	33 T-9	INE377Y07623	2-Mar-26	50,000	99,908.6000
14	33 T10	INE377Y07623	17-Apr-26	100,000	99,144.5250
15	33 T11	INE377Y07631	12-May-26	95,500	100,000.0000
16	33 T12	INE377Y07649	18-May-26	50,000	100,000.0000
17	33 T13	INE377Y07656	27-May-26	200,000	100,033.6200
18	33 T14	INE377Y07649	5-Jun-26	200,000	99,205.5028
19	33 T15	INE377Y07656	12-Jun-26	200,000	101,372.3440

vi. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter:

(Rs. in Crore)

Year	Profit Before Tax	Provision for Tax	Profit After Tax
F.Y. 2025-26	3320.02	759.68	2560.34
F.Y. 2024-25	2770.23	607.33	2162.90
F.Y. 2023-24	2161.32	430.10	1731.22

vii. Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid):

Dividend: Nil

Interest coverage ratio for last three years (Cash profit after tax plus interest paid / interest paid):

Year	Interest Coverage Ratio (EBIT / Interest Cost)
F.Y. 2025-26	1.50
F.Y. 2024-25	1.54
F.Y. 2023-24	1.47

viii. A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter:

Abridged version of Audited Financial Information (P&L, BS and CF) for last three years and auditor qualifications is attached as **Annexure A.**

ix. Audited Cash Flow statement for the three years immediately preceding the date of issue of private placement offer cum application letter:

Refer **Annexure A**

x. Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company:

The Company adopted Ind AS from 1 April 2018 with an effective date of 1 April 2017 for such transition. For periods up to and including the year ended 31 March 2018, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In the last three financial years, no material change in the accounting policy has been made, which materially impacts the financial statements. Investors can also refer to the summary of accounting policy section of the Annual Report.

PART - B (To be filed by the Applicant-Refer Application Form)

i.	Name	
ii.	Father's name	
iii.	Complete Address including Flat/House Number, street, Locality, pin Code	
iv.	Phone number, if any	
v.	email ID, if any	
vi.	PAN Number	
vii.	Bank Account Details	
viii.	Tick whichever is applicable	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares. -		☐
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith. -		☐

Signature

Initial of the Officer of the company designated to keep the record

*As bidding happens through EBP platform of the stock exchange, the aforesaid details are usually provided on the platform itself. Hence, the same is not obtained from the investors. Further, addressed applicants may please send the duly filled and signed Application form to the Company's Treasury Department at email id at BHFLTreasury@bajajhousing.co.in or at the Company's Corporate Office Address - 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014.

DECLARATION BY THE DIRECTORS THAT

i. The Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder

ii. the compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

iii. the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter/ General Information Document/Key information document;

We are authorized by the Board of Directors of the Company vide dated 27 January 2025 read with dated 27 April 2026 (change in authorization) to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For Bajaj Housing Finance Limited

Place: Pune
Date: 30 June 2026

Gaurav Kalani
Chief Financial Officer

Atul Patni
Company Secretary

Attachments:

- Copy of Board resolution
- Copy of shareholders resolution
- Terms of Issue
- Valuation Report (Not Applicable)
- Cash Flow Statements
- Application Form

SECTION III - OTHER DISCLOSURE PROVIDED UNDER THE APPLICABLE CIRCULARS/ MASTER DIRECTIONS/REGULATIONS/ETC. ISSUED BY SEBI AND RBI

Declaration under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The issuer hereby confirms that it is in compliance with Regulation no. 5 of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

Details as per Chapter IV of SEBI Master Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025:

Additional Disclosures by Housing Finance Company - **Refer Annexure J**

Details as per chapter VI of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025:

Details of issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year.

(Rs. in crore)

Series No.	ISIN No.	Date of Allotment	Base Issue (Face Value)	Green Shoe (Face Value)	Total Amount Raised (Face Value)	Green Shoe Availed (Face Value)
S-32 T-6	INE377Y07540	9-Apr-25	500	1,000	1,500	1,000
S-32 T-7	INE377Y07557	2-May-25	500	1,000	1,000	500
S-32 T-8	INE377Y07565	26-May-25	500	500	835	335
S-32 T-9	INE377Y07565	5-Jun-25	500	500	500	-
S-32 T-10 Op I	INE377Y07573	12-Jun-25	1,000	1,500	2,500	1,500
S-32 T-10 Op II	INE377Y07581	12-Jun-25	1,000	-	1,000	-
S-32 T-11	INE377Y07565	1-Jul-25	500	500	1,000	500
S-33 T-1	INE377Y07573	10-Jul-25	500	1,000	1,000	500
S-33 T-2	INE377Y07599	17-Jul-25	1,000	-	1,000	-
S-33 T-3	INE377Y07607	16-Sep-25	500	500	1,000	500
S-33 T-4	INE377Y07615	13-Oct-25	500	500	1,000	500
S-33 T-5	INE377Y07607	13-Nov-25	500	500	500	-
S-33 T-6	INE377Y07607	12-Jan-26	500	1,000	500	-
S-33 T-7	INE377Y07623	22-Jan-26	500	2,000	500	-
S-33 T-8	INE377Y07607	20-Feb-26	500	500	1,000	500
S-33 T-9	INE377Y07623	2-Mar-26	500	1,000	500	-

Details as per Chapter II of SEBI Master Circular for Debenture Trustees dated 13 August 2025:

- **Pursuant to clause 2.2.4 a Debenture trustee shall issue 'due-diligence certificate' to the Issuer, as per format specified in Annex-IIA of this Master Circular, subject to the following:**

(a) Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in Offer Document ('OD')/ Placement Memorandum ('PM').

Not applicable while obtaining in-principal approval since no further charge is being created at the time of filing of this GID and security is to be created at the time of issuance of NCDs under various tranches for which details will be covered in the relevant Key Information Document of

each tranche. The Company hereby undertakes that it will obtain no objection certificates, prior consent from the prior/ existing charge holders, wherever applicable for the creation of pari passu first ranking charge on the Security in favour of the Debenture Trustees, for the Debentures.

(b) All disclosures made in the OD/PM with respect to creation of security are in conformity with the clauses of debenture trustee agreement.

Yes

(c) All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in OD/PM.

All covenants of Debenture Trust Deed are covered set out in **Annexure F** and there is no other side letter.

Due Diligence certificate issued by the Debenture Trustee in accordance with aforementioned conditions is annexed as **Annexure H** to this GID.

- **Pursuant to clause 2.5.1 The Issuer, in addition to disclosures made under Schedule I of the NCS Regulations and circulars issued thereunder, shall also disclose the following in the OD/PM:**

(a) "Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee"

The charge created by Issuer shall be registered with Sub-registrar, Registrar of Companies, CERSAI, Depository etc., as applicable, within 30 days of creation of such charge. In case the charge is not registered anywhere or is not independently verifiable, then the same shall be considered only as a breach of covenants/ terms of the issue by the Issuer and will not affect the validity of security.

(b) Terms and conditions of Debenture Trustee Agreement including fees charged by Debenture Trustee, details of security to be created and process of due diligence carried out by the Debenture Trustee;

Terms and Conditions of Debenture Trustee Agreement are set out in **Annexure G** of this GID.

Fees letter disclosing fees charged by Debenture Trustee would be part of Debenture Trustee Agreement.

(c) Due Diligence Certificate as per the format specified in Annex-IIA of aforesaid Master Circular.

Refer **Annexure H**

Disclosure under Master Direction – Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024:

(The disclosures under this section are applicable exclusively to issue of Commercial Papers and Non-Convertible Debentures of original or initial maturity upto one year)

i. Details of outstanding CPs, NCDs and other debt instruments as on date of offer letter, including amount issued, maturity date, amount outstanding, credit rating and name of credit rating agency for the issue, name of IPA and Debenture Trustee: **As per relevant Key Information Document of each tranche.**

ii. Net-worth of the issuer as per the latest balance sheet (as on 31 March, 2026): **Rs. 22,522.79 crore**

iii. Shareholding of the issuer's promoters and the details of the shares pledged by the promoters, if any:

Sr. No.	Name	No. of shares as on date	% of holding
1	Bajaj Finance Limited	7,22,44,03,845	86.70
2	Bajaj Finserv Limited	0	0.00

Shares pledged or encumbered by the promoter (if any): **Nil**

iv. Long term credit rating, if any, obtained by the issuer: **Refer clause 3.3.3 of Section I of this GID**

v. Unaccepted credit ratings, if any, assigned to the issuer: **Nil**

vi. Summary of audited financials of last three years, material litigation and regulatory actions related to the issuer**:**

Summary of audited financials of last three years: **Refer clause 3.3.10(e) of Section I of this GID**

Material litigation related to the issuer during last three years: **Nil**

Regulatory actions related to the issuer during last three years: **During the Financial Year 2023-24 a penalty of Rs. 5 lakh was imposed by RBI.**

vii. Any material event/ development having implications for the financials/ credit quality resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest in the CP/NCD: **Nil**

viii. All details of credit enhancement including backstop facilities provided by the group entity including but not limited to (a) the net-worth of the guarantor, (b) the names of the companies to which the guarantor has issued similar guarantees, (c) the extent of the guarantees offered by the guarantor and (d) the conditions under which the guarantee will be invoked, etc.: **Not Applicable**

ix. Details of default of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year: **Nil**

x. Details of statutory auditor and changes thereof in the last three financial years: **Refer clause 3.3.14 of Section I of this GID.**

xi. Details of current tranche including amount, current credit rating for the issue, name of credit rating agency, its validity period and details of IPA and Debenture Trustee:

As per relevant Disclosure Document/ Key Information Document of each tranche.

xii. Specific details of end-use of funds:

Commercial Paper -The funds raised through issue of commercial papers will be utilized for augmenting short term resources of the company to support various activities such as repayment of existing loans, statutory requirements and working capital requirements.

xiii. Residual maturity profile of its assets and liabilities: **Refer Annexure J of this GID.**

SECTION IV: GENERAL TERMS AND CONDITIONS

Issue

Issuance details to be referred from Key Information Document

Compliance with laws

The Issue of Debentures is being made in reliance upon Section 42 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025 and other applicable laws in this regard.

Objects of the Issue / Purpose for which there is requirement of funds

Objects of this issue including green shoe option, if any, shall be used for deployment of funds on the company's own balance sheet.

Minimum Application and in multiples of thereafter

Such number of NCDs qualifying for minimum subscription of Rs. Rs. 1 Crore and thereafter multiple of 1 debenture unit (i.e. in multiples of Rs. 10,000 or Rs. 1 lakh, as applicable)

Commercial Papers are issued in a minimum denomination of Rs. 5 lakh and in multiples thereof, in accordance with the RBI Master Direction on Commercial Paper

Minimum subscription: Rs. 1 Crore for NCDs

Electronic Book Provider for the issue is BSE Limited

Electronic Bidding Process (EBP)

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with Master Circular issued by the Securities and Exchange Board of India dated SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025, SEBI FAQs issued on Electronic book mechanism for issuance of debt securities on private placement basis and the operational guidelines issued by the BSE and or issued by any authority from time to time.

Details of size of the issue and green shoe portion, if any.

The details will be provided in Key Information Document of each tranche.

Name of the Electronic Book Provider: BSE Limited

Listing

The Company shall get the Debentures/Commercial Papers listed on the wholesale debt segment of BSE as per the Master Circular issued by the Securities and Exchange Board of India dated SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025. The listing will be done within T+3 working days in case of Non-Convertible Debentures and within T+1 working day in case of issue of commercial papers or such other timelines as may be specified by SEBI or BSE from time to time in this regard.

In case of delay in adhering to the above timelines, the Company will be liable to pay penal interest at the rate 1% p.a. for the period of delay, this shall be in addition to the coupon rate.

Pursuant to the Master Direction – Reserve Bank of India (Non-resident Investment in Debt Instruments) Directions, 2025, dated 7 January 2025 and updated as on 5 June 2025, in the case of allotment of debentures to a Foreign Portfolio Investor (FPI), if the debentures are not listed within the aforesaid period, the FPI shall immediately sell the corporate debt securities to the issuer or to a third party.

Accordingly, the issuer will immediately redeem/buy back the debentures in such an eventuality.

Documents to be provided by investors

Investors need to submit certified copies of the following documents, along with the application form, as applicable:

- Certified true copy of Memorandum and Articles of Association / Constitution / Bye-laws along with Certificate of Incorporation / Documents Governing Constitution
- Resolution authorising investment and containing operating instructions
- Certified true copy of Power of Attorney
- Certified true copy of KYC document along with FATCA form for Primary Issuances.
- Form 128 for investors seeking exemption from Tax deduction at source from interest on the application money, if applicable
- Specimen signatures of the authorized signatories duly certified by an appropriate authority
- SEBI Registration Certificate (for Mutual Funds)
- The applications made by asset management companies or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

DISCLAIMER: PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

The eligible bidders, while placing their bids with the Electronic Book Provider, shall ensure cooperation with the Issuer in limiting the number of investors on whose behalf it is bidding for the Issue. Such eligible bidder shall ensure that information pertaining to the Issue is shared with only such number of investors as has been permitted/ assigned by the Issuer for the Issue (Permitted Limit). The eligible bidder shall be solely responsible for exceeding the Permitted Limit while sharing the information pertaining to the Issue, and consequences that ensue as a result.

Consent of the investor / debenture holder:

So long as the terms and conditions of the existing securities (under the respective issues) in the ISIN are not revised (i) otherwise than as may be required / permitted by regulations; or (ii) which results in breach of or violation of the regulation, which specifically precludes such revision, the Issuer reserves the rights entitled to add additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms and conditions, which may be different from the existing securities under the respective issues under same ISIN. Such additional securities and their terms may be such as are permitted by regulations or not specifically precluded by regulations from time to time.

By signing the application form and making an application to subscribe to the securities to be issued by the Issuer all subscribers of the securities in this ISIN and any of the subsequent holders who have acquired the said securities in the secondary market shall be deemed to have irrevocably given their consent to the Issuer to add such additional securities (for such additional amounts as may be issued by the Company from time to time) to the existing ISIN from time to time with terms, which may be different from the terms of securities under respective issues existing under the said ISIN.

How to Apply

Eligible investors shall comply with the applicable requirements prescribed under SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 with respect to bidding of Electronic Book Provider (EBP) Platform.

Applications for the Debentures must be in the prescribed form and completed in all respects. The payment has to be made through Real Time Gross Settlement (RTGS)/ direct credit or any other acceptable mode in such a way that the credit has to come in Company's bank account on the pay in date before close of banking hours. In case the credit is not received in the account the application would be liable to be rejected. Company assumes no responsibility for non-receipt of application money due to any technical reasons. Investors should transfer the funds on the pay in date to the designated bank account of the clearing corporation with the designated exchange.

1) The payments can be made by RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

2) No cash will be accepted.

3) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 or the Income Tax Act, 2025, as applicable and also the relevant Income-tax circle/ward/District.

4) Applications under Power of Attorney/Relevant Authority

   In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the Memorandum and Articles of Association and/or bye-laws of the Investor must be attached to the Application Form at the time of making the application, failing which, the Company reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Company at its corporate office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

5) An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

   Bajaj Housing Finance Limited (Attention: Mr. Atul Patni, Company Secretary, Mr. Rahul Gupta, Head - Treasury, Mid-Office)
   Bajaj Housing Finance Limited, 5th Floor, B2, Cerebrum IT Park, Kumar City, Kalyani Nagar, Pune 411014, Maharashtra, India
   Email ID: bhflinvestor.service@bajajhousing.co.in

6) The applications are liable for verification and scrutiny in terms of applicable regulations and this General Information Document.

7) The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full without assigning any reason whatsoever. Any application, which is not complete in any respect, is liable to be rejected.

8) The Investor/Applicant shall apply for the Debentures in electronic, i.e., dematerialized form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Company shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The Applicant is requested to contact the office of the Company as mentioned above for any clarifications.

Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s).The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter.

In case the Debentures are held by a person other than an individual, the rights in the Debenture shall vest with the successor acquiring interest therein, including a liquidator or such any person appointed as per the applicable laws.

Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Document, shall be subject to this Document, the relevant debenture trust deed and also be subject to the provisions of the Memorandum and Articles of Association of the Company.

Right to accept or reject applications

The Company is entitled at its sole and absolute discretion, to accept or reject any application in part or in full, without assigning any reason. Incomplete Application Forms are liable to be rejected. The full amount of Debenture has to be submitted along with the Application Form. Also, in case of over subscription and if permitted by the relevant regulations, the Company reserves the right to increase the size of the placement subject to necessary approvals/certifications, and the basis of allotment shall be decided by the Company.

Allotment

The allotment will be done by the Board of Directors, or any committee authorised by the Board of Directors. The Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form. The corporate actions and allotment with respect to NCDs will be done in accordance with the applicable regulations issued from time to time.

Settlement Timeline

The settlement of allotment of securities will be specified in Key Information Document (on or before one/two working days from the day of bidding, as preferred by the issuer from time to time) as may be prescribed by SEBI/RBI from time to time.

Register of Debentures holder(s)

The register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996 (22 of 1996), shall be deemed to be the register and index of debenture holders for the purposes of Companies Act, 2013.

Transfer / Transmission

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the Companies Act, 2013. The provisions relating to transfer, transmission and other related matters in respect of shares of the Company contained in the Articles of Association of the Company and the Companies Act, 2013 shall apply, mutatis mutandis (to the extent applicable to debentures), to the Debentures as well. The Debentures held in dematerialized form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant depository participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the record date. In the absence of the same, interest will be paid/redemption will be made to the person whose name appears in the register of Debenture Holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Company.

Provided further that nothing in this section shall prejudice any power of the Company to register as Debenture holder any person to whom the right to any Debenture of the Company has been transmitted by operation of law.

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's depository participant account to its depository participant.

The Debentures shall be issued only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debentures would be issued.

Authority for the placement

The private placement of debentures is being made pursuant to Shareholders' Resolution dated 23 July 2025 authorizing the board to make offers or invitations to the eligible persons to subscribe to the NCDs of the company on private placement basis within the overall borrowing limits approved by the members at their meeting held on 06 June 2024 and Board Resolution dated 27 January 2025 read with Board Resolution dated 27 April 2026 (change in authorization).

The present issue of the Debentures is within the general borrowing limits in terms of the resolution passed under Section 180(1)(c) of the Companies Act, 2013, by way of an approval of shareholders at its meeting held on 06 June 2024 giving their consent to the borrowing by the Directors of the Company from time to time not exceeding Rs. 1,50,000 crore subject to any restrictions imposed by the terms of the agreement entered into from time to time for grant of loans to the Company of all monies deemed by them to be requisite or proper for the purpose of carrying on the business of the Company. The borrowings under these Debentures will be within the prescribed limits as aforesaid.

The Company can carry on its existing activities and future activities planned by it in view of the existing Approvals, and no further approvals from any Government authority are required by the Company to carry on its said activities.

Electronic Book Provider (EBP) Mechanism

The details of the Issue shall be entered on the BSE - EBP Platform by the Issuer at least 2 (two) working days prior to the Issue/ Bid Opening Date, in accordance with the Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issue's bidding announcement on the BSE–EBP Platform, at least 1 (one) working day before the start of the Issue/ Bid Opening Date.

A bidder will enter the bid amount while placing their bids in the BSE–EBP Platform.

Modification of Bid

Investors may note that modification of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, only revision of bid is only allowed for upward revision of the bid amount placed by the investor.

Cancellation of Bid

Investors may note that cancellation of bid is allowed during the bidding period / window. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

Multiple Bids

Eligible Investors are permitted to place multiple bids on the EBP platform in line with the SEBI NCS Master Circular dated 15 October 2025.

Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

a. Non-receipt of bids upto the Issue Size; and

b. Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size.

Provided that the Issuer shall accept or withdraw the Issue on the BSE– EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue/Bidding Closing Date. However, Eligible Investors should refer to the SEBI NCS Master Circular dated 15 October 2025 as prevailing on the date of the bid.

Payment Mechanism

Successful bidders must do the funds pay-in to the Designated Bank Account on or before 10:30 a.m. on the Pay-in Date ("Pay-in Time"). Successful bidders should ensure to do the funds pay in from their same bank account which is updated by them in the BSE BOND – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE BOND – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder. Funds pay-out would be made by BSE to the bank account of the Issuer registered on the BSE BOND–EBP Platform.

In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the bank account by the Pay-in Time for any reason whatsoever, the bid will be liable to be rejected and the Issuer shall not be liable to the successful bidder. Funds pay-out on the Pay-in Date would be made to the bank account of the Issuer as registered with the BSE-EBP.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as

multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the SEBI NCS Master Circular dated 15 October 2025.

Date of Subscription

The Date of Subscription shall be the date of authorization of proceeds of subscription money in the Designated Bank Account – BSE.

Settlement Process

Upon final allocation by the Issuer, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the Pay-in Date, and the Depositories shall accordingly credit the allocated Debentures to the demat account of the successful bidder.

The Company shall give the instruction to the Registrar for crediting the Debentures. The Registrar shall provide corporate action file along with all requisite documents to Depositories. The Depositories shall confirm to the Issuer the transfer of Debentures in the demat account(s) of the successful bidder(s).

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, Redemption Premium, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI NCS Master Circular dated 15 October 2025. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Procedure for applying:

a. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
b. Applicant(s) must specify their beneficiary account number and Depository's ID in the relevant columns of the Application Form.
c. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
d. If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
e. The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
f. The Coupon, Redemption Premium or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on the Record Date.
g. Applicants may please note that the Debentures shall be allotted and traded on the Designated Stock Exchange only in dematerialized form.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by the Company, with the consent, in writing, of those Debenture Holders who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a special resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Deemed Date of Allotment

All benefits under the Debentures including payment of interest will accrue to the Debenture Holders from and including the respective Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date/pay-in dates is/are changed (preponed/ postponed), the Deemed Date of Allotment may also be changed (pre-pond/ postponed) by the Issuer at its sole and absolute discretion.

Delay in allotment of securities

The allotment of Debentures shall be made within the timelines stipulated under SEBI NCS Master Circular dated 15 October 2025.

Record Date

This will be 15 calendar days prior to each coupon payment / put option date/ call option date / redemption date ("**Record Date**"). The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the interest and/or principal is to be paid.

Effect of Holidays

If any interest payments fall due on a public holiday, it will be paid on the next working day. If any principal payments (including interest payments) fall due on a public holiday, it will be paid on the preceding working day.

Tax Deduction at Source

The Interest payment on NCDs are subject to deduction of tax under the provisions of the Income Tax Act, 2025 as applicable to resident and non-resident NCDs holders. In case any valid tax exemption document or lower / Nil TDS deduction certificate under Section 393 or Section 395 of the Income Tax Act, 2025 submitted to the Company before the Record date shall be considered before making interest payment. Tax exemption document / certificate for interest on application money, if any, should be submitted to the Company along with the Application Form.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture, the early redemption premium, if any, and any accrued but unpaid interest applicable to the principal amount of that Debenture, payable on the relevant maturity date or the early redemption date, as the case may be.

Compliance Officer

The investor may contact the Compliance Officer in case of any pre-issue / post-issue related problems such as non-receipt of demat credit / non-receipt of redemption / interest.

Notices

All notices required to be given by the Company, shall be sent to the Debenture holder(s) at the address stated in the Application Form, or details registered with the dematerialized account of the Debenture holder(s) from time to time. In case of Debentures held in electronic (dematerialized) form, notices will be sent to those whose names appear on the latest list of Beneficial Owner(s), provided to the Company by Depository (ies)

All notices to the Company by the Debenture holder(s) must be sent by registered post or by hand delivery or by email to the Company at its Corporate Office or to such person(s) at such address or email address as may be notified by the Company from time to time.

Debentures to Rank Pari Passu

The Debentures of this Issue shall rank pari passu inter se without preference or priority of one other or others.

Payment of Interest / Redemption

Payment of the principal, all interest and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Company by the Depository (NSDL and/or CDSL). Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT).

Right to Re-Purchase and Re-Issue Debenture(s)

The Issuer will have the power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the maturity date, subject to applicable law and in accordance with the prevailing guidelines/regulations issued by the NHB, RBI,SEBI and other authorities. In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place, in accordance with applicable laws. Bajaj Housing Finance Limited and any of its Affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

The Company may also, at its discretion and as per the prevailing guidelines/regulations of NHB, Reserve Bank of India and other authorities at any time purchase the Debentures at discount, at par or at premium in the open market. Such Debenture may, at the option of Company, be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Future Borrowing (In case of Pari-passu charge on secured assets):

As long as the Security Coverage Ratio does not fall below the percentage / level stipulated under terms of issue, the Company shall, without the approval of the debenture holders and Debenture Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, subject to maintenance of security coverage ratio, the company may create any mortgage or charge on any of the Secured Assets other than the Permitted Security Interest, without obtaining the prior written approval of the Debenture Holders and Debenture Trustee.

*"**Secured Assets**" shall mean all those book-debts and receivables due to the Company under various loans, Receivables under Financing Activity, Current Assets and Receivables, Cash and Bank Balance, Current investment, Advance recoverable (provided that this shall not include*

Permitted Security Interest) on first pari-passu basis with the debenture-holders and banks which granted working capital limits and / or term loan.

***"Security"** shall mean the Security Interest required to be created over the Secured Assets to secure the Debentures, as set out in the Debenture Trust Deed.*

*"**Permitted Security Interest**" shall mean any exclusive security interest created for the benefit of certain governmental, regulatory or statutory authorities, or any entity incorporated by a statute, including National Housing Bank (NHB) and treatment to such security interest during the regular course of business of the company.*

Tax Benefits

There are no specific tax benefits attached to the Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

Trustees

Catalyst Trusteeship Limited GDA House, Plot No.85, Off. Kothrud Bus Depot, Bhusari Colony– (Right), Paud Road, Pune – 411 038 vide letter dated 27 June 2026 has given their consent to the Company for their appointment under regulation 4(4) to act as the Trustees for the Debenture holders (hereinafter referred to as "Trustees"). All remedies of the Debenture holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture holder(s). The Debenture holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Memorandum of Private Placement.

Debentures subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debentures, issued under this Document, shall be subject to prevailing guidelines/regulations of Reserve Bank of India and other authorities and also be subject to the provisions of the Memorandum and Articles of Association of the Company and all documents to be entered into by the Company in relation to the issue of Debentures including this Document and the debenture trust deed, as applicable ("**Transaction Documents**").

EACH PERSON RECEIVING THE DISCLOSURE DOCUMENTS ACKNOWLEDGES THAT

1. Such person has been afforded an opportunity to request and to review and has received all additional information considered by it to be necessary to verify the accuracy of or to supplement the information herein;

2. Such person has not relied on any intermediary that may be associated with issuance of Non-Convertible Debenture or Commercial Papers in connection with its investigation of the accuracy of such information or its investment decision.

3. The Issuer does not undertake to update the information in the Disclosure Documents to reflect subsequent events after the date of the Disclosure Documents and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Neither the delivery of the Disclosure Documents nor any sale of Non-Convertible Debentures or Commercial Papers made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. However, the Company shall in each Key Information Document highlight the material changes, if any, in the information about the Company contained in the General Information Document.

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts and Tribunals at Pune as per applicable laws shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

Process of Due Diligence ('DD') to be carried out by the Debenture Trustee:

DD will be carried out as per DT regulations and circulars issued by SEBI from time to time. This would broadly include the following:

- Chartered Accountant (CA) appointed by DT will conduct independent DD as per scope provided, regarding Security offered by the Issuer.
- CA will ascertain, verify, and ensure that the asset offered as security by the Issuer is/are free from any encumbrances or necessary permission / consent / NOC will be obtained from all existing charge holders.
- CA will conduct independent DD on the basis of data / information provided by the Issuer.
- CA will, periodically, undertake DD as envisaged in SEBI circulars depending on the nature of security.
- On basis of the CA's report / finding, DD certificate will be issued by DT and will be filed with relevant Stock Exchanges.
- Disclaimers would be incorporated to the effect that:

  a. While the Debt Security is secured as per terms of the Offer Document / General Information Document (GID) and charge is held in favour of the DT, the extent of recovery would depend upon realization of asset value and DT in no way guarantees / assures full recovery / partial of either principal or interest.
  b. DD conducted is premised on data / information made available to the DT appointed agency and there is no onus or responsibility on DT or its appointed agency for any acts of omission / commission on the part of the Issuer.

Permission / Consent from the prior creditors and undertaking on creation of charge

The Company hereby undertakes that it has obtained prior consent from the existing charge holders, wherever applicable, for the creation of pari passu first ranking charge on the Security in favor of Debenture trustees, for the Debentures.

Conflict

In case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions stipulated in this General Information Document or the relevant Key Information Document and the Transaction Documents, the provisions of the Debenture Trust Deed shall prevail and supersede.

Documents Submitted

1. The following documents have been/ shall be submitted to the BSE:

A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;

B. Copy of last 3 years' Annual Reports;

C. Copy of the Board / Committee Resolution authorizing the borrowing and list of authorized signatories;

D. An undertaking from the Issuer stating that the necessary documents for the creation of the charge, wherever applicable, including the Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc., and the same would be uploaded on the website of the Designated Stock Exchange, where the Debentures would be listed, within five working days of execution of the same.

E. Due diligence certificate issued by the Debenture Trustee as per Schedule IV of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Master Circular issued by Securities and Exchange Board of India no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117dated 13 August 2025.

F. Any other particulars or documents that the recognized stock exchange may call for as it deems fit.

G. an undertaking that permission / consent from the prior creditor for a pari-passu charge being created in favor of the trustees to the proposed issue.

2. The following documents have been/ shall be submitted to the Debenture Trustee:

A. Memorandum and Articles of Association of the Issuer and necessary resolution(s) for the allotment of the Debentures;

B. Copy of last 3 years' annual reports;

C. Statement containing particulars of dates of and parties to all material contracts and agreements, if any;

D. Latest audited / limited review half yearly standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

E. An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in SEBI Master Circular dated 13 August 2025 as amended by SEBI Circular No. HO/17/11/12(3)2025-DDHS-POD1/ I/144/ 2025 dated November 25, 2025, and, as per SEBI LODR Regulations, 2015 will furnish / publish its quarterly/ annual results And a copy of the latest annual report will be submitted to the Debenture Trustee at the same time as it is issued to shareholders.

*****

Annexure A

Statement of Profit and Loss for the period ended

(Rs. in Crore)

	Particular	**FY2026**	**FY2025**	**FY2024**
(I)	Revenue from operations			
	Interest income	10511.61	8986.15	7202.36
	Fees and commission income	297.11	201.18	138.23
	Net gain on fair value changes	86.33	164.26	133.20
	Sale of services	20.57	32.84	52.48
	Income on derecognized (assigned) loans	195.35	143.73	53.08
	Other operating income	36.23	25.82	21.99
	Total revenue from operations	11147.20	9553.98	7601.34
(II)	Other income	3.09	0.35	0.40
(III)	Total income (I + II)	11150.29	9554.33	7601.74
(IV)	Expenses			
	Finance costs	6759.39	5979.26	4692.61
	Fees and commission expense	13.09	11.93	11.71
	Impairment on financial instruments	190.68	58.45	44.91
	Employee benefits expense	559.21	483.63	465.63
	Depreciation and amortization expenses	47.33	41.15	39.60
	Other expenses	247.43	209.68	185.96
	Total expenses	7817.13	6784.10	5440.42
(V)	Profit before exceptional items and tax (III - IV)	3333.16	2770.23	2161.32
(VI)	Exceptional Items	13.14	-	0.00
(VII)	Profit before tax (V – VI)	3320.02	2770.23	2161.32
(VIII)	Tax expense			
	Current tax	767.95	619.53	509.00
	Adjustment of tax relating to earlier periods	-	(25.36)	-
	Deferred tax (credit)/charge	(8.27)	13.16	(78.90)
	Total tax expense	759.68	607.33	430.10
(IX)	Profit after tax (VII - VIII)	2560.34	2162.90	1731.22

Balance sheet as on

(Rs. in Crore)

Particulars	FY2026	FY2025	FY2024
ASSETS			
Financial Assets			
Cash and cash equivalents	161.80	61.63	63.86
Bank balances other than cash and cash equivalents	3.80	0.15	0.15
Derivative financial instruments	-	41.22	11.66
Trade receivables	27.80	21.88	13.36
Loans	123745.05	99512.86	79300.75
Investments	2502.21	2533.32	1938.57
Other financial assets	440.18	363.46	284.07
Non-financial assets			
Current tax assets (net)	25.27	75.53	31.09
Deferred tax assets (net)	56.35	44.14	50.94
Property, plant and equipment	110.95	100.34	87.50
Intangible assets under development	0.15	0.52	0.87
Other intangible assets	43.12	40.23	35.36
Other non-financial assets	30.37	13.47	8.91
LIABILITIES AND EQUITY			
Liabilities			
Financial liabilities			
Derivative Financial Instruments	61.58	-	0.83
Payables			
Trade payables	126.10	76.46	57.61
Other payables	155.92	104.29	82.75
Debt securities	51014.71	39765.7	26645.33
Borrowings (other than debt securities)	52642.08	42268.61	42299.73
Deposits	47.20	37.61	184.26
Other financial liabilities	367.32	489.54	234.14
Non-financial liabilities			
Current tax liabilities (net)	73.03	37.69	25.93
Provisions	70.53	47.29	35.64
Deferred Tax Liabilities (net)	0.00	0.00	0.00
Other non-financial liabilities	65.79	34.76	27.37
Equity			
Equity share capital	8328.66	8328.15	6712.16
Other equity	14194.13	11618.65	5521.34
Interest income	10511.61	8986.15	7202.36
Interest expense	6759.39	5979.26	4692.61
Impairment on financial instruments	190.68	58.45	44.91
PAT	2560.34	2162.90	1,731.22
Gross NPA (%)	0.27	0.29	0.27
Net NPA (%)	0.11	0.11	0.1
Tier I Capital Adequacy ratio (%)	22.01%	27.72%	20.67%
Tier II Capital Adequacy ratio (%)	0.45%	0.52%	0.61%

Cashflow as on

(Rs. in Crore)

	Particulars	**FY2026**	**FY2025**	**FY2024**
A.	Cash flow from operating activities			
	Profit before tax	3320.02	2770.23	2161.32
	Adjustments for:			
	Interest income	(10511.61)	(8986.15)	(7202.36)
	Depreciation and amortization	47.33	41.15	39.60
	Impairment on financial instruments	190.68	58.45	44.91
	Finance Costs	6579.39	5979.26	4692.61
	Share Based Payment expenses	32.06	16.97	0.00
	Net loss on disposal of property, plant and equipment and intangible assets	0.91	2.72	0.77
	Provision no longer required written back	0.00	0.00	0.00
	Service fees for management of assigned portfolio of loans	(20.57)	(27.30)	(37.11)
	Income on derecognized (assigned) loans	(195.35)	(143.73)	(53.08)
	Net (gain)/ loss on fair value changes	(86.33)	(164.26)	(133.20)
		(463.47)	(452.66)	(486.54)
	Cash inflow from interest on loans	10,200.15	8641.90	6919.69
	Cash inflow from interest on Investments and fixed deposits	233.66	158.96	94.63
	Cash inflow from servicing on assigned loans	52.52	56.95	69.6
	Cash outflow towards finance cost	(6234.03)	(5441.16)	(4456.77)
	Cash generated from operations before working capital changes	3788.83	2963.99	2140.61
	Working capital changes:			
	(Increase) / decrease in trade receivables	(5.94)	(8.56)	(11.81)
	(Increase) / decrease in other receivables	0.00	0.00	0.36
	(Increase) / decrease in loans	(24217.70)	(20066.04)	(17031.30)
	(Increase) / decrease in Bank balances other than cash and cash equivalents	(3.65)	0.00	14.84
	(Increase) / decrease in investments measured under FVTPL	1202.06	373.44	733.34
	(Increase) / decrease in other financial assets	6.97	(11.36)	4.01
	(Increase) / decrease in other non-financial assets	(16.90)	(4.56)	(1.00)
	Increase / (decrease) in trade payables	49.64	18.85	11.68
	Increase / (decrease) in other payables	51.63	21.54	9.71
	Increase / (decrease) in other financial liabilities	(123.97)	245.36	25.23
	Increase / (decrease) in provisions	22.97	9.50	18.08
	Increase / (decrease) in other non-financial liabilities	31.03	7.39	12.47
		(19215.03)	(16450.55)	(14073.78)
	Income taxes paid (net of refunds)	(679.83)	(624.32)	(526.36)
	Net cash used in operating activities (A)	(19894.86)	(17074.87)	(14600.14)
B.	Cash flow from investing activities			
	Purchase of property, plant and equipment	(31.26)	(25.07)	(25.62)

	Sale of property, plant and equipment	4.67	5.33	3.30
	Purchase of other intangible assets and intangible assets under development	(16.68)	(15.93)	(17.38)
	Investments measured under FVTPL (net)	-	-	-
	Purchase of investments measured under amortized cost	(43584.04)	(16270.26)	(6139.67)
	Sale of investments measured under amortized cost	43584.04	16270.26	6139.67
	Interest received on investments	-	-	-
	Purchase of investments measured under FVOCI	(3763.78)	(761.88)	(514.96)
	Proceeds from liquidation of investments measured at FVOCI	2605.37		
	Net cash generated from / (used) in investing activities (B)	(1201.68)	(797.55)	(554.66)
C.				
	Cash flow from financing activities			
	Issue of equity share capital (including securities premium)	2.81	5560.00	0.00
	Share issue expense (net of tax)	-	(50.29)	-
	Payment to holding on account of recharge liability	-	-	0.00
	Long term borrowings availed	35419.55	26680.07	23987.12
	Long term borrowings repaid	(17790.55)	(13873.61)	(11817.87)
	Short term borrowings (net)	3571.56	(290.79)	2961.33
	Deposits accepted (other than public deposits) (net)	9.23	(141.34)	8.05
	Payment of lease liability	(15.89)	(13.85)	(13.85)
	Net cash generated from financing activities (C)	21196.71	17870.19	15124.78
	Net decrease in cash and cash equivalents (A+B+C)	100.17	(2.23)	(30.02)
	Cash and cash equivalents at the beginning of the year	61.63	63.86	93.88
	Cash and cash equivalents at the end of the year	161.80	61.63	63.86

For audited cash flow statements, directors' remuneration and related party transactions, please refer annual reports for the years 2025-26, 2024-25, and 2023-24.

Annexure B

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF BAJAJ HOUSING FINANCE LIMITED AT THEIR 17TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 23 JULY 2025, AT HOTEL HYATT REGENCY, OPPOSITE WEIKFIELD IT CITI INFO PARK, NAGAR ROAD, VIMAN NAGAR, PUNE – 411 014.

ISSUE OF NON-CONVERTIBLE DEBENTURES THROUGH PRIVATE PLACEMENT

"RESOLVED THAT pursuant to sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') (including any amendment(s), statutory modification(s), variation(s) and/or re-enactment(s) to any of the foregoing and other applicable guidelines, directions or laws) and extant RBI and NHB guidelines, Memorandum of Association and the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deem to include any Committee(s) constituted/to be constituted by the Board to exercise its powers conferred by this resolution) to make offer(s) or an invitation(s) or to issue non-convertible debentures ('NCDs'), at face value or such other price as may be permissible under the relevant regulations as the Board may determine in accordance with any of the aforementioned directions or regulations, under one or more letter(s) of offer/ disclosure document as may be issued by the Company and in one or more series, during a period of one year commencing from the date of this annual general meeting, on a private placement basis and on such terms and conditions as the Board may deem fit and appropriate for each series, as the case may be provided that the borrowings by way of issue of NCDs to be within the overall limit of borrowing approved by the members of the Company from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (which expression shall include or deemed to include any committee of the Board thereof constituted or to be constituted) be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose including but not limited to execution of all necessary and required agreements, documents, instruments, writings and papers and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution.

RESOLVED FURTHER THAT any Key Managerial Personnel of the Company be and is hereby authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

FOR **BAJAJ HOUSING FINANCE LIMITED**

ATUL PATNI
Digitally signed by ATUL PATNI
Date: 2026.01.07 11:00:36 +05'30'

ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Relating to issue of non-convertible debentures through private placement

The Company, in the ordinary course of its business, is required to borrow from time to time, by way of loans, issue of non-convertible debentures whether secured or unsecured, listed or unlisted and/or other debt securities, on private placement basis or otherwise. The inter-mix of borrowings by the Company depends upon the market conditions, cost of funds, tenor etc.

In terms of section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, (the 'Companies PAS Rules') the Company may make an offer or invitation to subscribe to the debentures through an issue of a private placement offer subject to a special resolution of its members approving offer(s) or invitation(s) to subscribe to the non-convertible debentures of the Company. In case the proposed amount to be raised through such offer or invitation exceeds the limit specified in Section 180(1)(c) of the Act, a company may pass a special resolution once a year for all the offers or invitations to be made for such debentures to be issued during the year.

It is proposed to seek approval of members by way of a special resolution to authorise the Board to borrow by issue of Non-convertible Debentures on private placement basis, in the ordinary course of its business, for a period of one year commencing from the date of this AGM i.e. 23 July 2025. Further, the amount to be raised by such issue of Non-convertible Debentures ('NCDs') at all times will be within the overall borrowing limit of Rs. 1,50,000 crore approved by the members of the Company under Section 180(1)(c) of the Act. The actual borrowing through issue of NCDs will be determined by the Board within the overall borrowing limit approved by the members, considering various factors including market conditions, business requirements, etc.

The debentures whether secured or unsecured, listed or unlisted would be issued either at face value or at a discount or at a premium to the face value, with coupon rate and/or on zero coupon basis, in such manner as may be permissible under the Companies Act, 2013, SEBI Listing Regulations, 2015, RBI Master Directions for HFCs and other applicable provisions. The issue price and rate of interest depends, inter alia, on the market rates, tenor and security offered.

In case of secured NCDs, security would primarily be by way of charge on book debts/ loan receivables of the Company, and if required, on the immovable property/(ies) of the Company.

None of the directors, key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested in this resolution.

The Board recommends passing of the Special Resolution as set out in item no. 4 of this Notice for the approval of members.

FOR **BAJAJ HOUSING FINANCE LIMITED**

ATUL PATNI

Digitally signed by ATUL PATNI
Date: 2026.01.07 11:01:02 +05'30'

ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune

CERTIFIED TRUE COPY OF EXTRACT OF RESOLUTION OF THE BOARD OF DIRECTORS OF BAJAJ HOUSING FINANCE LIMITED AT ITS MEETING HELD ON 27 JANUARY 2025

APPROVAL FOR INCREASE IN BORROWING LIMITS FROM RS. 1,00,000 CRORE TO RS. 1,25,000 CRORE

"RESOLVED THAT in supersession of the resolution passed by the Board of Directors at their meeting held on 22 July 2024, and pursuant to the provisions of the Companies Act, 2013 and rules made thereunder and other applicable statutory and regulatory requirements the consent of the Board be and is hereby accorded to borrow from time to time such sum or sums of money as it may deem requisite for the purpose of the business of the Company, inter alia, through secured/unsecured Bank Borrowings i.e. term loans/cash credit/ WCDL/STL/ Line of Credit and through Other Borrowings i.e. secured long term non-convertible debentures (NCDs)/unsecured long term NCDs/long term subordinated debts, short term debt including commercial papers, Triparty repo(TREPS) in one or more tranches, pass through certificates, inter corporate loans and external commercial borrowings (whether in Rupees or in foreign currency) upto a sum of Rs. 1,25,000 crore (including the temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) AND THAT Shri Atul Jain - Managing Director, Shri Gaurav Kalani – Chief Financial Officer, and Shri Vijay Solanki, Treasurer, be and are hereby severally authorised to change the sub-limits and also permit interchangeability within the overall borrowing limit of Rs. 1,25,000 crore:

(Rs. In Crore)

Sr. No.	Particulars	Amount
i)	Bank/ Institutional Borrowings – Secured / Unsecured	
	–Term Loans	54,000
	-NHB Refinance	10,000
	–Cash Credit / WCDL/ STL/ Line of Credit*	2,000
	Total Bank Borrowings (A)	**66,000**
ii)	Other Borrowings	
	Secured long term NCDs/Trust Bonds	45,000
	Unsecured long term NCDs	2,500
	Unsecured long term NCDs (Tier II subordinated debt)	500
	Short term debt including Commercial Papers	8,000
	Pass through Certificates	1,000
	Triparty Repo	500
	Inter Corporate Loans (Unsecured)	500
	External Commercial Borrowings (Equivalent Indian Rupees)	1,000
	Total Other Borrowings (B)	**59,000**
	Total Borrowings (A)+(B)	**1,25,000**

*CC/OD balances are as per Financials

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, and rules made thereunder and other applicable statutory and regulatory requirements, the non-convertible debentures be issued within the aforesaid limits, in terms of General Information document/Key Information document to be issued by the Company from time to time.

RESOLVED FURTHER THAT the proceeds from the issue of non-convertible debentures shall be used for deployment of funds on the Company's own balance sheet.

FOR BAJAJ HOUSING FINANCE LIMITED

ATUL PATNI

Digitally signed by ATUL PATNI
Date: 2025.12.29 16:10:55 +05'30'

ATUL PATNI
COMPANY SECRETARY
FCS 10094
Place: Pune

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF BAJAJ HOUSING FINANCE LIMITED AT ITS MEETING HELD ON MONDAY, 27 APRIL 2026, AT BAJAJ FINSERV CORPORATE OFFICE, OFF PUNE-AHMEDNAGAR ROAD, VIMAN NAGAR, PUNE – 411014

RESOLVED THAT in supersession of resolution dated 17 March 2026 and in partial supersession of the resolution dated 27 January 2025, passed by the Board of Directors, the officers mentioned in Table A be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to discuss, negotiate and finalise the terms and conditions of the said borrowing/s and to convey acceptance on behalf of the Company and agree to such amendment/s and revision/s in the terms and conditions thereof, as may be acceptable to the Company from time to time.

RESOLVED FURTHER THAT officers mentioned in Table A be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to finalise and approve the General Information document / Key Information document, obtain rating from credit rating agency, appoint debenture, security and/or deposit trustees, create/ extinguish security, fix record date/s for interest payments / redemption, execute documents in respect of issue of commercial paper/s or debenture trust deed/s and such other security document/s, agreement/s and undertaking/s as may be required in connection therewith and take such steps as may be necessary from time to time, on behalf of the Company.

RESOLVED FURTHER THAT officers mentioned in Table A be and are hereby authorised (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to execute documents for availing borrowings from banks, Financial Institutions, other entities including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee, Banks, Financial Institutions and other entities and such other security documents to be executed with the aforementioned counterparties as may be required from time to time.

TABLE A:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Hari dasan EVK	Senior Head - Legal
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Chief - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri Amit Maheshwari	Chief - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Head - Finance & Accounts, Management Accounting
2.	Shri Deepak Bhansali	National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Deputy National Lead – Finance & Accounts, LMS Control & Recon
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

RESOLVED FURTHER THAT:

A. Any two of the following employees of the Company be and are hereby jointly authorised up to 31 March 2027, to execute and sign all documents including term loan agreement/s, demand promissory note/s, undertaking/s, deed/s of adherence to the security trustee agreement and unattested hypothecation deed in favour of security trustee and such other security or loan documents as may be required for availing or in connection with various term loans/ External Commercial Borrowings and other credit facilities availed or to be availed by the Company within the borrowing limits approved by the Board:

Sr. No.	Employee Name	Designation
1.	Shri Ajit Singh	Business Head - Mortgages
2.	Shri Abhaya Behera	Regional Manager – Operations
3.	Shri Himanshu Sekhar	Zonal Manager – Collateral
4.	Shri Varun Manrai	Business Head- Mortgages
5.	Shri Sandeep Srinivasan	Divisional Head - Developer Finance, Sales

B. Any two of the following employees of the Company be and are hereby jointly authorized, up to 31 March 2027, to sign and present for registration with the Registrar / Sub – registrar having appropriate jurisdiction, if need be, debenture trust deed, debenture trust cum mortgage deed, hypothecation deed and all other documents in favour of debenture trustee viz., Catalyst Trusteeship Limited in connection with Non – Convertible Debentures (NCDs) issued or to be issued on private placement basis:

Sr. No.	Employee Name	Designation
1.	Shri Gagan Anand	Business Head - Mortgages
2.	Shri Mir Rehan Hussain	Zonal Manager - Collateral
3.	Shri Gopichandran S	Senior Regional Manager - Operations

C. The Common Seal of the Company, if required, be affixed to such document/s and deed/s in the presence of any one of the following employees:

Sr. No.	Authorised Signatory	Designation
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Hari dasan EVK	Senior Head - Legal
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Chief - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri Amit Maheshwari	Chief - Operations & Service
10.	Shri Vikas Narde	Finance Controller
11.	Shri Vishal Khator	National Head - Finance & Accounts, Management Accounting
12.	Shri Deepak Bhansali	National Lead - Finance & Accounts
13	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations

Sr. No.	Authorised Signatory	Designation
14.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
15.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office
16.	Shri Ajit Singh	Business Head - Mortgages
17.	Shri Abhaya Behera	Regional Manager - Operations
18.	Shri Himanshu Sekhar	Zonal Manager – Collateral
19.	Shri Varun Manrai	Business Head- Mortgages
20.	Shri Sandeep Srinivasan	Divisional Head – Developer Finance, Sales
21.	Shri Gagan Anand	Business Head - Mortgages
22.	Shri Mir Rehan Hussain	Zonal Manager - Collateral
23.	Shri Gopichandran S	Senior Regional Manager - Operations

The following officers of the Company be and are hereby severally authorised to take procedural steps and comply with the formalities in connection with the issue, allotment, dematerialisation, listing on stock exchange(s), admission of debentures and/or commercial papers on National Securities Depository Limited / Central Depository Services (India) Limited, to present and lodge the debenture trust deed/s before the concerned sub- registrar for registration and admit execution thereof, to sign the applications, execute affidavits etc., in respect of the same and to complete all formalities regarding the registration of trust deed/s and other matters pertaining to these debentures:

Sr. No.	Authorised Signatory	Designation
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Hari dasan EVK	Senior Head - Legal
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Chief - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri Amit Maheshwari	Chief - Operations & Service
10.	Shri Vikas Narde	Finance Controller
11	Shri Vishal Khator	National Head - Finance & Accounts, Management Accounting
12.	Shri Deepak Bhansali	National Lead - Finance & Accounts
13.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
14.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
15.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

D. The following officers of the Company be and are hereby authorized (jointly by any two of Group A or jointly by any one of Group A with any one from Group B) to decide upon bankers and open bank accounts for Cash Credit/Overdraft/term loan/WCTL/receipt of application money on debentures and to honour cheques, bills of exchange, promissory notes drawn, accepted and endorsed or made on behalf of the Company and to act on any instructions so given relating to the said accounts whether the same be overdrawn or not relating to the transactions of the Company and to avail internet banking facility in respect of the aforesaid

accounts and the below mentioned authorised signatories, be and are hereby authorised, in the manner specified below, to operate the said accounts, sign, execute and endorse all required forms, documents and agreements in favour of the Banks to avail such facility:

Sr. No.	Authorised Signatory	Designation
Group A		
1.	Shri Atul Jain	Managing Director
2.	Shri Gaurav Kalani	Chief Financial Officer
3.	Shri Vijay Solanki	Treasurer
4.	Shri Hari dasan EVK	Senior Head - Legal
5.	Shri Atul Patni	Company Secretary
6.	Shri Digesh Dave	Chief - Treasury, Banking and Assignment
7.	Shri Rahul Gupta	Head - Treasury, Mid-Office
8.	Shri Soheb Khan	Senior Head - Treasury, Markets
9.	Shri Amit Maheshwari	Chief - Operations & Service
10.	Shri Vikas Narde	Finance Controller
Group B		
1.	Shri Vishal Khator	National Head - Finance & Accounts, Management Accounting
2.	Shri Deepak Bhansali	National Lead - Finance & Accounts
3.	Shri Aniruddha Kulkarni	National Lead - Operations, Centralised Operations
4.	Shri Ganesh Balasubramanian	Deputy National Lead - Finance & Accounts, LMS Control & Recon
5.	Shri Rohit Bhore	Senior Lead - Treasury, Mid Office

RESOLVED FURTHER THAT notwithstanding any change in the designation, the aforesaid resolution shall remain valid as long as the above-mentioned officials continue to be in the employment of the Company.

FOR **BAJAJ HOUSING FINANCE LIMITED**

ATUL PATNI Digitally signed by ATUL PATNI Date: 2026.05.07 13:24:30 +05'30'

ATUL PATNI
COMPANY SECRETARY
FCS 10094
PLACE: PUNE, MAHARASHTRA

Annexure C

CATALYST
Believe in yourself... Trust us!

CTL/DEB/26-27/27523 **June 27, 2026**

To,
Mr. Atul Patni
Company Secretary,
Bajaj Housing Finance Limited.
Cerebrum IT Park, B-2, Building,
5th Floor, Kumar City,
Kalyani Nagar, Pune-411014

Dear Sir,

SUB: ISSUE OF LISTED, RATED, SECURED / UNSECURED, SENIOR / SUBORDINATED, REDEEMABLE, MARKET LINKED OR NOT, NON- CONVERTIBLE DEBENTURE ('NCD') (INCLUDING IN THE FORM OF ZERO COUPON BONDS) ON A PRIVATE PLACEMENT BASIS AND/OR COMMERCIAL PAPER ('CP') (THE "ISSUE") TO BE ISSUED AS PER THE TERMS OF EACH ISSUE / TRANCHE OF NON- CONVERTIBLE DEBENTURE ('NCD') AND/OR COMMERCIAL PAPER ('CP') WITH THE AGGREGATE ISSUE SIZE FOR EACH OFFER / ISSUE / TRANCHE OF NON- CONVERTIBLE DEBENTURE ('NCD') AND/OR COMMERCIAL PAPER ('CP') TO BE SET OUT IN THE RELEVANT KEY INFORMATION DOCUMENT TO BE ISSUED BY THE COMPANY FOR EACH ISSUE / TRANCHE OF NON- CONVERTIBLE DEBENTURE ('NCD') AND/OR COMMERCIAL PAPER ('CP') FROM TIME TO TIME OF BAJAJ HOUSING FINANCE LIMITED ("COMPANY" OR "ISSUER").

We, the undersigned, hereby consent to be named as the Debenture Trustee to the proposed issuance and to our name being inserted as the Debenture Trustee to the proposed issue in the offer documents to be filed with the BSE Limited ("**BSE**").

The NCDs are proposed to be listed on the Stock Exchanges. The following details with respect to us may be disclosed:

Name:	Catalyst Trusteeship Limited
Address:	GDA House', Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038, Maharashtra
Tel:	022 4922 0555
Fax:	022 4922 0505
Email:	ComplianceCTL-Mumbai@ctltrustee.com
Investor Grievance email:	grievance@ctltrustee.com
Website:	www.catalysttrustee.com
Contact Person:	Mr. Umesh Salvi
Compliance Officer:	Ms. Kalyani Pandey
SEBI Registration No:	IND000000034
CIN:	U74999PN1997PLC110262

CATALYST
Believe In Yourself... Trust Us!
Catalyst Trusteeship Limited

Logo:

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter.

We hereby authorise you to deliver this letter of consent to the SEBI, the Stock Exchanges and any other applicable laws or any other regulatory/statutory authorities as required by law.

Sincerely,

For Catalyst Trusteeship Limited

ASawant

Catalyst Trusteeship Limited

Authorized Signatory
Name: Aishwarya Sawant
Designation: Assistant Manager

Annexure D

Crisil Ratings

CONFIDENTIAL

RL/BAHOFL/397972/NCD/0626/150424/151683638
June 17, 2026

Mr. Vijay Solanki
Treasurer
Bajaj Housing Finance Limited
4th Floor S.No. 208/1-B
Viman Nagar
Pune - 411014
9673993485

Dear Mr. Vijay Solanki,

Re: Crisil rating on the Rs. 64267.8 Crore Non Convertible Debentures of Bajaj Housing Finance Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to below table for our rating letters dated June 09, 2026 bearing Ref. nos:

Instrument	Amount (Crore)	Ref. No.
Non Convertible Debentures	10000	RL/BAHOFL/397972/NCD/0626/149780/168560308
Non Convertible Debentures	20000	RL/BAHOFL/397972/NCD/0626/149818/168555401
Non Convertible Debentures	1660	RL/BAHOFL/397972/NCD/0626/149819/79051966
Non Convertible Debentures	15000	RL/BAHOFL/397972/NCD/0626/149821/71752496
Non Convertible Debentures	2420	RL/BAHOFL/397972/NCD/0626/149820/120675859
Non Convertible Debentures	3178.1	RL/BAHOFL/397972/NCD/0626/149822/76877056
Non Convertible Debentures	12009.7	RL/BAHOFL/397972/NCD/0626/149824/168550400

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

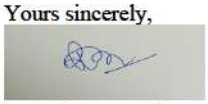
Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,



Rounak Agarwal
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com. *Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at* Crisilratingdesk@crisil.com *or at 1800-267-3850*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site,* www.crisilratings.com. *Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit* www.crisilratings.com *or contact Customer Service Helpdesk at* Crisilratingdesk@crisil.com *or at 1800-267-3850*

CONFIDENTIAL

RL/BAHOFL/397972/CP/0626/149781
June 09, 2026

Mr. Vijay Solanki
Treasurer
Bajaj Housing Finance Limited
4th Floor S.No. 208/1-B
Viman Nagar
Pune - 411014
9673993485

Dear Mr. Vijay Solanki,

Re: Review of Crisil Rating on the Rs.12000 Crore Commercial Paper (Enhancement from Rs.9000 Crore) of Bajaj Housing Finance Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil A1+ (pronounced as Crisil A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Disclaimer: *A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Rounak Agarwal
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Crisil Ratings

Rating Rationale

June 08, 2026 | Mumbai

Bajaj Housing Finance Limited

'Crisil AAA / Stable' assigned to Non Convertible Debentures; Rated amount enhanced for Commercial Paper

Rating Action

Total Bank Loan Facilities Rated	**Rs.16000 Crore**
Long Term Rating	**Crisil AAA/Stable (Reaffirmed)**
Rs.10000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Assigned)**
Rs.20000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.1660 Crore Non Convertible Debentures (Reduced from Rs.12000 Crore)	**Crisil AAA/Stable (Reaffirmed)**
Rs.15000 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.2420 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.3178.1 Crore Non Convertible Debentures	**Crisil AAA/Stable (Reaffirmed)**
Rs.12000 Crore Commercial Paper (Enhancement from Rs.9000 Crore)	**Crisil A1+ (Reaffirmed)**
Non Convertible Debentures Aggregating Rs.12009.7 Crore	**Crisil AAA/Stable (Reaffirmed)**
Subordinated Debt Aggregating Rs.1000 Crore	**Crisil AAA/Stable (Reaffirmed)**

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to the Rs 10,000 crore non-convertible debentures of Bajaj Housing Finance Limited (BHFL) and has reaffirmed its 'Crisil AAA/Stable/Crisil A1+' ratings on the bank facilities and other debt instruments.

Crisil Ratings has also **withdrawn** its rating on the Rs 10,340 crore of non-convertible debentures (see the Annexure - Details of rating withdrawn' for details) on receipt of independent confirmation that these instruments are fully redeemed. The withdrawal is in line with its Crisil Ratings rating withdrawal policy.

The ratings factor in expectation of strong financial, operational and managerial support for BHFL from its parent, Bajaj Finance Ltd (BFL: rated 'Crisil AAA/Stable/Crisil A1+') both on an ongoing basis, and in the event of distress. The expectation reflects the strategic importance of BHFL to BFL and the strong moral obligation of the latter to support the former. The rating also continues to consider the healthy market position in the mortgage loans as well as healthy capitalisation metrics and comfortable earnings profile. These strengths are partially offset by limited seasoning of the loan portfolio. While the company continues to maintain range-bound and comfortable asset quality metrics, the ability to continue maintaining the asset quality at healthier level amid seasoning of the portfolio will remain monitorable.

Analytical Approach

For arriving at the ratings, Crisil Ratings has evaluated the standalone business and financial risk profiles of BHFL and has factored in expectation of support that BHFL is expected to receive from BFL , both on an ongoing basis, and in the event of distress given its high strategic importance to BFL as the company's housing finance arm and the strong moral obligation of the parent to support the same.

Key Rating Drivers - Strengths

Expectation of strong support from BFL

BHFL's parent, BFL, is a subsidiary of Bajaj Finserv Ltd, the financial services arm of the Bajaj group. In September 2024, BHFL got listed to meet the mandatory listing conditions pursuant to BHFL's classification as an Upper Layer NBFC (non-banking financial company). Thereafter, the stake of BHFL in the company reduced to 88.75% as on September 30, 2024, from 100% previously; and holds 86.70% stake as on March 31, 2026.

BFL is one of the largest retail asset financiers NBFCs in India. It has a diversified product suite, comprising key businesses such as vehicle loans (two- and three-wheelers manufactured by Bajaj Auto Ltd), consumer durable loans, personal loans, mortgage loans, small business loans, and loans against securities, commercial finance, and rural finance. Crisil Ratings believes BHFL is strategically important to BFL, being its vehicle for growing the mortgage business, which is among the key focus areas for the Bajaj group. BFL plans to continue holding a majority stake and is willing to continue to infuse capital, after having infused over ~Rs 9,000 crore from fiscal 2017 till date, to support growth requirements over the medium term. The shared name also enhances BFL's moral obligation to support BHFL.

Healthy market position in mortgage loans

BHFL has been in operation since 2017 and within a short period of its operations, BHFL has emerged as one of the largest housing finance companies in India, with assets under management (AUM) of Rs 1,40,706 crore as on March 31, 2026, registering compounded annual growth rate (CAGR) of ~58% over fiscals 2018–2026 to reach AUM of Rs 1,40,706 crore as on March 31, 2026. Growth has been supported by the company's pan-India presence.

As on March 31, 2026, BHFL's loan book is well diversified. Home loans constituted around 54%, lease rental discounting was 22%, developer financing was 12%, loan against property was 11% and the balance was unsecured loans. The management has laid down prudent underwriting practices and focuses on existing customers having exposure to other banks while maintaining geographical diversification in its loan book.

According to management, BHFL expects to broadly maintain its existing portfolio mix over the medium term, with prime home loans remaining the anchor segment. Moreover, the company intends to expand its presence in near-prime and affordable housing, which currently forms around 12% of the home loan portfolio.

Healthy capitalisation

Capitalisation metrics continue to be healthy, with net worth and gearing of Rs 22,523 crore and 5.4 times, respectively, as on March 31, 2026 (Rs 19,947 crore and 4.9 times, respectively, as on March 31, 2025), supported by regular capital infusion by

the parent and healthy internal accrual. Overall capital adequacy ratio also remained comfortable at 22.5% as on March 31, 2026.

BFL has consistently infused equity, with the most recent infusion of Rs 2,000 crore in April 2024. Prior infusions include Rs 2,500 crore in fiscal 2023, Rs 1,333 crore in fiscal 2020, Rs 2,000 crore in fiscal 2019, and Rs 1,200 crore in February 2018. Furthermore, during fiscal 2025, the company completed an initial public offering (IPO), raising Rs 3,560 crore, of which Rs 2,000 crore was through fresh equity infusion. Besides, the company continues to generate healthy accrual, with profit after tax of Rs 2,560 crore in fiscal 2026 as against Rs 2,163 crore in fiscal 2025 and Rs 1,731 crore in fiscal 2024. Thus, Crisil Ratings expects capitalisation to remain healthy supported by steady improvement in internal accrual and demonstrated ability to raise capital.

Comfortable earnings profile
BHFL's profitability has remained stable, with return on managed assets (RoMA) at 2.0% in fiscals 2026 and 2025, compared with 2.1% in fiscal 2024. The earnings profile has been supported by stable net interest margin (NIM) of 3.4% in fiscal 2026 and 2025, low credit costs and improving operating efficiency.

However, NIMs may moderate marginally over the near term because of competitive pressure on lending yields and some increase in cost of funds, especially from tighter pricing in market borrowings. Nonetheless, the impact is expected to be partly offset by operating leverage benefits and BHFL's calibrated focus on higher-yielding segments such as near-prime and affordable housing.

Overall, BHFL's ability to maintain NIMs, while maintaining stable credit cost and operating expenses, will remain monitorable for sustenance of comfortable earnings profile.

Key Rating Drivers - Weaknesses
Comfortable asset quality metrics albeit sustenance remains to be seen given limited seasoning of the portfolio
As BFL's vehicle facilitating growth in the mortgage business, BHFL has attained significant size and scale, as reflected in its share within overall AUM for the Bajaj group (BFL, at a consolidated level). Consequently, the share of BHFL in the overall Bajaj Finance group's AUM stood at ~28% as on March 31, 2026.

Asset quality metrics remain comfortable, with overall gross non-performing assets at 0.27% as on March 31, 2026, compared with 0.29% as on March 31, 2025. Credit costs have also remained consistently low at 0.1% in fiscals 2026, 2025 and 2024. However, the portfolio has grown rapidly, with AUM registering a CAGR of around 27% over the past three years, and a meaningful portion of the book remains relatively under-seasoned.

The company's wholesale exposure, comprising developer finance and lease rental discounting, is sizeable at around 34% of the overall portfolio. While these segments have demonstrated healthy performance so far, their ability to sustain asset quality as the portfolio seasons will remain monitorable.

Overall, BHFL has demonstrated strong asset quality management. However, sustenance of performance while maintaining stable credit costs will remain monitorable as the rapidly grown book seasons, particularly given the company's increasing focus on relatively higher-risk segments such as near-prime and affordable housing loans.

Liquidity Superior
The asset liability maturity (ALM) profile of BHFL remains comfortable as of March 31, 2026. There were no cumulative mismatches across buckets (including the committed lines of credit). As on April 30, 2026, the company had unencumbered cash and equivalents of Rs 4,537 crore, with Rs 2,423 crore of cash credit/working capital demand loan lines. This is sufficient to meet debt obligations for over next one month. Additionally, the company had committed credit lines from bank, including

national housing bank (NHB) of Rs 6,200 crore as on April 30, 2026. Furthermore, liquidity is also supported by the expectation of need-based support from the parent.

Outlook Stable
Crisil Ratings believes BHFL will continue to maintain comfortable capitalisation and will benefit from strong financial, managerial and operational support from BFL over the medium term.

Rating sensitivity factors
Downward factors

- Downgrade in the credit rating of BFL by one notch or higher
- Any change in articulation of support philosophy by BFL towards BHFL, or adverse material change in ownership structure
- Significant deterioration in asset quality of BHFL's loan book thereby impacting profitability on a sustained basis

About the Company
BHFL, the housing finance arm of BFL, was incorporated as a wholly owned subsidiary of Bajaj Finserv Ltd on June 13, 2008. During fiscal 2015, the company became the wholly owned subsidiary of BFL. On September 24, 2015, BHFL received a Certificate of Registration from NHB to set up its housing finance company. BHFL has been in operation since 2017 and has emerged as one of the largest housing finance companies in India. In September 2024, BHFL got listed to meet the mandatory listing conditions pursuant to BHFL's classification as an Upper Layer NBFC. Thereafter, the stake of BHFL in the company reduced to 88.75% from 100% previously. It holds 86.70% stake as on March 31, 2026. As on March 31, 2026, it had AUM of Rs 1,40,706 crore.

Key Financial Indicators

As on/for the period/for the year ended as per INDAS	Unit	March 31, 2026	March 31, 2025	March 31, 2024
Total assets	Rs crore	1,27,147	1,02,802	81,827
Total income	Rs crore	11,150	9,576	7,618
Profit after tax (PAT)	Rs crore	2,560	2,163	1,731
Gross NPA	%	0.27	0.29	0.27
Gearing	Times	4.6	4.1	5.7
Return on managed assets*	%	2.0	2.0	2.1

**Return on managed assets = Reported PAT divided by the average of end-year managed assets. Managed assets =Total reported assets + DA (direct assignment)*

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Commercial Paper	NA	NA	7-365 Days	12000.00	Simple	Crisil A1+
INE377Y08134*	Non Convertible Debentures	31-Jan-20	8.00	07-Feb-35	750.00	Simple	Crisil AAA/Stable
INE377Y08092	Non Convertible Debentures	31-Jan-20	8.00	07-Feb-35	750.00	Simple	Crisil AAA/Stable
INE377Y08050	Non Convertible Debentures	31-Jan-20	8.00	07-Feb-35	750.00	Simple	Crisil AAA/Stable
INE377Y08076	Non Convertible Debentures	31-Jan-20	8.00	07-Feb-35	750.00	Simple	Crisil AAA/Stable
INE377Y08100	Non Convertible Debentures	13-Mar-20	7.70	09-Mar-35	1050.00	Simple	Crisil AAA/Stable
INE377Y08142*	Non Convertible Debentures	13-Mar-20	7.70	09-Mar-35	1050.00	Simple	Crisil AAA/Stable
INE377Y08068	Non Convertible Debentures	13-Mar-20	7.70	09-Mar-35	1050.00	Simple	Crisil AAA/Stable
INE377Y08084	Non Convertible Debentures	13-Mar-20	7.70	09-Mar-35	1050.00	Simple	Crisil AAA/Stable
INE377Y07284	Non Convertible Debentures	29-Oct-21	7.25	29-Oct-31	571.00	Simple	Crisil AAA/Stable
INE377Y07300	Non Convertible Debentures	23-May-22	7.70	21-May-27	1346.00	Simple	Crisil AAA/Stable
INE377Y07359	Non Convertible Debentures	08-Sep-22	7.89	08-Sep-32	500.00	Simple	Crisil AAA/Stable
INE377Y07367	Non Convertible Debentures	23-Sep-22	7.84	23-Sep-32	500.00	Simple	Crisil AAA/Stable
INE377Y07383	Non Convertible Debentures	18-Nov-22	7.98	18-Nov-27	500.00	Simple	Crisil AAA/Stable
INE377Y07409	Non Convertible Debentures	09-Feb-23	8.04	09-Feb-33	750.00	Simple	Crisil AAA/Stable
INE377Y07417	Non Convertible Debentures	28-Apr-23	7.90	28-Apr-28	500.00	Simple	Crisil AAA/Stable
INE377Y07433	Non Convertible Debentures	01-Sep-23	7.85	01-Sep-28	1350.00	Simple	Crisil AAA/Stable
INE377Y07441	Non Convertible Debentures	18-Jan-24	8.04	18-Jan-27	1000.00	Simple	Crisil AAA/Stable

INE377Y07458	Non Convertible Debentures	09-Feb-24	7.80	09-Feb-34	1500.00	Simple	Crisil AAA/Stable
INE377Y07474	Non Convertible Debentures	08-May-24	8.05	08-May-29	1500.00	Simple	Crisil AAA/Stable
INE377Y07482	Non Convertible Debentures	08-May-24	8.10	08-Jul-27	3000.00	Simple	Crisil AAA/Stable
INE377Y07490	Non Convertible Debentures	09-Jul-24	7.98	09-Sep-26	1520.00	Simple	Crisil AAA/Stable
INE377Y07508	Non Convertible Debentures	15-Jul-24	7.89	14-Jul-34	4000.00	Simple	Crisil AAA/Stable
INE377Y07516	Non Convertible Debentures	04-Oct-24	7.56	04-Oct-34	550.00	Simple	Crisil AAA/Stable
INE377Y07524	Non Convertible Debentures	17-Oct-24	RESET RATE	17-Oct-29	1500.00	Simple	Crisil AAA/Stable
INE377Y07532	Non Convertible Debentures	20-Dec-24	7.66	20-Mar-28	1000.00	Simple	Crisil AAA/Stable
INE377Y07540	Non Convertible Debentures	09-Apr-25	7.50	09-Apr-35	1500.00	Simple	Crisil AAA/Stable
INE377Y07557	Non Convertible Debentures	02-May-25	7.14	26-Feb-27	1000.00	Simple	Crisil AAA/Stable
INE377Y07565	Non Convertible Debentures	26-May-25	7.02	26-May-28	835.00	Simple	Crisil AAA/Stable
INE377Y07565	Non Convertible Debentures	05-Jun-25	7.02	26-May-28	500.00	Simple	Crisil AAA/Stable
INE377Y07573	Non Convertible Debentures	12-Jun-25	7.08	12-Jun-30	2500.00	Simple	Crisil AAA/Stable
INE377Y07581	Non Convertible Debentures	12-Jun-25	6.90	12-Aug-27	1000.00	Simple	Crisil AAA/Stable
INE377Y07565	Non Convertible Debentures	01-Jul-25	7.02	26-May-28	1000.00	Simple	Crisil AAA/Stable
INE377Y07573	Non Convertible Debentures	10-Jul-25	7.08	12-Jun-30	1000.00	Simple	Crisil AAA/Stable
INE377Y07599	Non Convertible Debentures	17-Jul-25	6.97	17-Jul-28	1000.00	Simple	Crisil AAA/Stable
INE377Y07607	Non Convertible Debentures	16-Sep-25	7.10	16-Oct-28	1000.00	Simple	Crisil AAA/Stable
INE377Y07615	Non Convertible Debentures	13-Oct-25	6.95	28-Jan-28	1000.00	Simple	Crisil AAA/Stable

INE377Y07607	Non Convertible Debentures	13-Nov-25	7.10	16-Oct-28	500.00	Simple	Crisil AAA/Stable
INE377Y07607	Non Convertible Debentures	12-Jan-26	7.10	16-Oct-28	500.00	Simple	Crisil AAA/Stable
INE377Y07623	Non Convertible Debentures	22-Jan-26	7.25	22-Jan-29	500.00	Simple	Crisil AAA/Stable
INE377Y07607	Non Convertible Debentures	20-Feb-26	7.10	16-Oct-28	1000.00	Simple	Crisil AAA/Stable
INE377Y07623	Non Convertible Debentures	02-Mar-26	7.25	22-Jan-29	500.00	Simple	Crisil AAA/Stable
INE377Y07623	Non Convertible Debentures	17-Apr-26	7.25	22-Jan-29	1000.00	Simple	Crisil AAA/Stable
INE377Y07631	Non Convertible Debentures	12-May-26	7.90	12-May-31	955.00	Simple	Crisil AAA/Stable
INE377Y07649	Non Convertible Debentures	18-May-26	7.83	18-May-29	500.00	Simple	Crisil AAA/Stable
INE377Y07656	Non Convertible Debentures	27-May-26	8.25	27-May-31	2000.00	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	5690.80	Simple	Crisil AAA/Stable
NA	Non Convertible Debentures#	NA	NA	NA	10000.00	Simple	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	500.00	Complex	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	500.00	Complex	Crisil AAA/Stable
NA	Cash Credit & Working Capital Demand Loan	NA	NA	NA	900.00	NA	Crisil AAA/Stable
NA	Proposed Long Term Bank Loan Facility&	NA	NA	NA	12408.83	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Mar-28	1000.00	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	31-Oct-28	1538.46	NA	Crisil AAA/Stable
NA	Term Loan	NA	NA	24-Mar-27	152.71	NA	Crisil AAA/Stable

 # - Yet to be issued
** - There has been a change in the terms of instruments and new ISIN(s) have been allotted against old ISIN (s) (New ISIN INE377Y08134, INE377Y08142 against Old ISIN INE377Y08118, INE377Y08126). CRISIL Ratings has replaced old ISIN (INE377Y08118, INE377Y08126) in the rating rationale with new ISINs (INE377Y08134, INE377Y08142) on the basis of confirmation received from the issuer/ depository portal."*
& - Interchangeable with short term bank facilities

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
INE377Y07375	Non Convertible Debentures	09-Nov-22	7.92	16-Mar-26	2865.00	Simple	Withdrawn
INE377Y07391	Non Convertible Debentures	14-Dec-22	7.83	12-Dec-25	725.00	Simple	Withdrawn
INE377Y07466	Non Convertible Debentures	16-Feb-24	8.00	16-Feb-26	1000.00	Simple	Withdrawn
INE377Y07425	Non Convertible Debentures	26-May-23	7.78	26-May-26	2600.00	Simple	Withdrawn
INE377Y07326	Non Convertible Debentures	21-Jul-22	7.65	21-Jul-25	1050.00	Simple	Withdrawn
INE377Y07334	Non Convertible Debentures	12-Aug-22	7.42	12-Aug-25	2100.00	Simple	Withdrawn

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	16000.0	Crisil AAA/Stable	17-02-26	Crisil AAA/Stable	05-12-25	Crisil AAA/Stable	30-05-24	Crisil AAA/Stable	18-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	09-06-25	Crisil AAA/Stable		--	11-12-23	Crisil AAA/Stable	--
			--		--	29-05-25	Crisil AAA/Stable		--	12-10-23	Crisil AAA/Stable	--
			--		--	02-04-25	Crisil AAA/Stable		--	13-06-23	Crisil AAA/Stable	--

			--		--	15-01-25	Crisil AAA/Stable		--	01-06-23	Crisil AAA/Stable	--
Commercial Paper	ST	12000.0	Crisil A1+	17-02-26	Crisil A1+	05-12-25	Crisil A1+	30-05-24	Crisil A1+	18-12-23	Crisil A1+	Crisil A1+
			--		--	09-06-25	Crisil A1+		--	11-12-23	Crisil A1+	--
			--		--	29-05-25	Crisil A1+		--	12-10-23	Crisil A1+	--
			--		--	02-04-25	Crisil A1+		--	13-06-23	Crisil A1+	--
			--		--	15-01-25	Crisil A1+		--	01-06-23	Crisil A1+	--
Non Convertible Debentures	LT	64267.8	Crisil AAA/Stable	17-02-26	Crisil AAA/Stable	05-12-25	Crisil AAA/Stable	30-05-24	Crisil AAA/Stable	18-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	09-06-25	Crisil AAA/Stable		--	11-12-23	Crisil AAA/Stable	--
			--		--	29-05-25	Crisil AAA/Stable		--	12-10-23	Crisil AAA/Stable	--
			--		--	02-04-25	Crisil AAA/Stable		--	13-06-23	Crisil AAA/Stable	--
			--		--	15-01-25	Crisil AAA/Stable		--	01-06-23	Crisil AAA/Stable	--
Subordinated Debt	LT	1000.0	Crisil AAA/Stable	17-02-26	Crisil AAA/Stable	05-12-25	Crisil AAA/Stable	30-05-24	Crisil AAA/Stable	18-12-23	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	09-06-25	Crisil AAA/Stable		--	11-12-23	Crisil AAA/Stable	--
			--		--	29-05-25	Crisil AAA/Stable		--	12-10-23	Crisil AAA/Stable	--
			--		--	02-04-25	Crisil AAA/Stable		--	13-06-23	Crisil AAA/Stable	--
			--		--	15-01-25	Crisil AAA/Stable		--	01-06-23	Crisil AAA/Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	**50**	**Canara Bank**	**Crisil AAA/Stable**
Cash Credit & Working Capital Demand Loan	**550**	**HDFC Bank Limited**	**Crisil AAA/Stable**
Cash Credit & Working Capital Demand Loan	**50**	**Axis Bank Limited**	**Crisil AAA/Stable**
Cash Credit & Working Capital Demand Loan	**150**	**Bank Of India**	**Crisil AAA/Stable**
Cash Credit & Working Capital Demand Loan	**100**	**Central Bank of India**	**Crisil AAA/Stable**

Proposed Long Term Bank Loan Facility&	**12408.83**	**Not Applicable**	**Crisil AAA/Stable**
Term Loan	**1538.46**	**State Bank of India**	**Crisil AAA/Stable**
Term Loan	**1000**	**Bank Of India**	**Crisil AAA/Stable**
Term Loan	**152.71**	**Canara Bank**	**Crisil AAA/Stable**

& - Interchangeable with short term bank facilities

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI

23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for factoring parent, group and government linkages

Media Relations	Analytical Contacts	Customer Service Helpdesk

Ramkumar Uppara
Media Relations
Crisil Limited
M: +91 98201 77907
B: +91 22 6137 3000
ramkumar.uppara@crisil.com

Kartik Behl
Media Relations
Crisil Limited
M: +91 90043 33899
B: +91 22 6137 3000
kartik.behl@crisil.com

Divya Pillai
Media Relations
Crisil Limited
M: +91 86573 53090
B: +91 22 6137 3000
divya.pillai1@ext-crisil.com

Ajit Velonie
Senior Director
Crisil Ratings Limited
D:+91 22 6137 3090
ajit.velonie@crisil.com

Malvika Bhotika
Director
Crisil Ratings Limited
D:+91 22 6137 3272
malvika.bhotika@crisil.com

Ajay Bathija
Senior Rating Analyst
Crisil Ratings Limited
B:+91 22 6137 3000
Ajay.Bathija@crisil.com

For Analytical queries
Toll Free Number: 1800 266 6550
ratingsinvestordesk@crisil.com

Timings: 10.00 am to 7.00 pm
Toll Free Number: 1800 267 3850

For a copy of Rationales / Rating Reports:
CRISILratingdesk@crisil.com

Note for Media:
This rating rationale is transmitted to you for the sole purpose of dissemination through your newspaper/magazine/agency. The rating rationale may be used by you in full or in part without changing the meaning or context thereof but with due credit to Crisil Ratings. However, Crisil Ratings alone has the sole right of distribution (whether directly or indirectly) of its rationales for consideration or otherwise through any media including websites and portals.

About Crisil Ratings Limited (A subsidiary of Crisil Limited, an S&P Global Company)

Crisil Ratings pioneered the concept of credit rating in India in 1987. With a tradition of independence, analytical rigour and innovation, we set the standards in the credit rating business. We rate the entire range of debt instruments, such as bank loans, certificates of deposit, commercial paper, non-convertible/convertible/partially convertible bonds and debentures, perpetual bonds, bank hybrid capital instruments, asset-backed and mortgage-backed securities, partial guarantees and other structured debt instruments. We have rated over 33,000 large and mid-scale corporates and financial institutions. We have also instituted several innovations in India in the rating business, including ratings for municipal bonds, partially guaranteed instruments and infrastructure investment trusts (InvITs).

Crisil Ratings Limited ('Crisil Ratings') is a wholly-owned subsidiary of Crisil Limited ('Crisil'). Crisil Ratings Limited is registered in India as a credit rating agency with the Securities and Exchange Board of India ("SEBI").

For more information, visit www.crisilratings.com

About Crisil Limited

Crisil is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India’s foremost provider of ratings, data, research, analytics and solutions with a strong track record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers through businesses that operate from India, the US, the UK, Argentina, Poland, China, Hong Kong and Singapore.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

For more information, visit www.crisil.com

Connect with us: TWITTER | LINKEDIN | YOUTUBE | FACEBOOK

CRISIL PRIVACY NOTICE
Crisil respects your privacy. We may use your contact information, such as your name, address and email id to fulfil your request and service your account and to provide you with additional information from Crisil. For further information on Crisil's privacy policy please visit www.crisil.com.

DISCLAIMER

This disclaimer is part of and applies to each credit rating report and/or credit rating rationale ('report') provided by Crisil Ratings Limited ('Crisil Ratings'). For the avoidance of doubt, the term 'report' includes the information, ratings and other content forming part of the report. The report is intended for use only within the jurisdiction of India. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as Crisil Ratings provision or intention to provide any services in jurisdictions where Crisil Ratings does not have the necessary licenses and/or registration to carry out its business activities. Access or use of this report does not create a client relationship between Crisil Ratings and the user.

The report is a statement of opinion as on the date it is expressed, and it is not intended to and does not constitute investment advice within meaning of any laws or regulations (including US laws and regulations). The report is not an offer to sell or an offer to purchase or subscribe to any investment in any securities, instruments, facilities or solicitation of any kind to enter into any deal or transaction with the entity to which the report pertains. The recipients of the report should rely on their own judgment and take their own professional advice before acting on the report in any way.

Crisil Ratings' products / activities or ratings of instruments other than 'securities that are listed or proposed to be listed' may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable.

A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:

https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Crisil Ratings and its associates do not act as a fiduciary. The report is based on the information believed to be reliable as of the date it is published, Crisil Ratings does not perform an audit or undertake due diligence or independent verification of any information it receives and/or relies on for preparation of the report. THE REPORT IS PROVIDED ON "AS IS" BASIS. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAWS, CRISIL RATINGS DISCLAIMS WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR OTHER WARRANTIES OR CONDITIONS, INCLUDING WARRANTIES OF MERCHANTABILITY, ACCURACY, COMPLETENESS, ERROR-FREE, NON-INFRINGEMENT, NON-INTERRUPTION, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE OR INTENDED USAGE. In no event shall Crisil Ratings, its associates, third-party providers, as well as their directors, officers, shareholders, employees or agents be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the report even if advised of the possibility of such damages.

The report is confidential information of Crisil Ratings and Crisil Ratings reserves all rights, titles and interest in the rating report. The report shall not be altered, disseminated, distributed, redistributed, licensed, sub-licensed, sold, assigned or published any content thereof or offer access to any third party without prior written consent of Crisil Ratings.

Crisil Ratings or its associates may have other commercial transactions with the entity to which the report pertains or its associates. Ratings are subject to revision or withdrawal at any time by Crisil Ratings. Crisil Ratings may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

Crisil Ratings has in place a ratings code of conduct and policies for managing conflict of interest. For more detail, please refer to: https://www.crisilratings.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html. Public ratings and analysis by Crisil Ratings, as are required to be disclosed under the Securities and Exchange Board of India regulations

(and other applicable regulations, if any), are made available on its websites, www.crisilratings.com and https://www.ratingsanalytica.com (free of charge). Crisil Ratings shall not have the obligation to update the information in the Crisil Ratings report following its publication although Crisil Ratings may disseminate its opinion and/or analysis. Reports with more detail and additional information may be available for subscription at a fee. Rating criteria by Crisil Ratings are available on the Crisil Ratings website, www.crisilratings.com. For the latest rating information on any company rated by Crisil Ratings, you may contact the Crisil Ratings desk at crisilratingdesk@crisil.com, or at (0091) 1800 267 3850.

Crisil Ratings shall have no liability, whatsoever, with respect to any copies, modifications, derivative works, compilations or extractions of any part of this [report/ work products], by any person, including by use of any generative artificial intelligence or other artificial intelligence and machine learning models, algorithms, software, or other tools. Crisil Ratings takes no responsibility for such unauthorized copies, modifications, derivative works, compilations or extractions of its [report/ work products] and shall not be held liable for any errors, omissions of inaccuracies in such copies, modifications, derivative works, compilations or extractions. Such acts will also be in breach of Crisil Ratings' intellectual property rights or contrary to the laws of India and Crisil Ratings shall have the right to take appropriate actions, including legal actions against any such breach.

Crisil Ratings uses the prefix 'PP-MLD' for the ratings of principal-protected market-linked debentures (PPMLD) with effect from November 1, 2011, to comply with the SEBI circular, "Guidelines for Issue and Listing of Structured Products/Market Linked Debentures". The revision in rating symbols for PPMLDs should not be construed as a change in the rating of the subject instrument. For details on Crisil Ratings' use of 'PP-MLD' please refer to the notes to Rating scale for Debt Instruments and Structured Finance Instruments at the following link: **https://www.crisilratings.com/en/home/our-business/ratings/credit-ratings-scale.html**

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Vijay Solanki
Head Treasury,
Bajaj Housing Finance Limited
Cerebrum IT Park,
B2, 5th Floor, Kumar City Kalyani Nagar,
Pune – 411014

June 19, 2026

Dear Sir/Madam,

Re: Rating Letter for Bajaj Housing Finance Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bajaj Housing Finance Limited (BHFL) and its debt instruments:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Outlook	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR650	IND AAA/Stable/IND A1+	Affirmed
Long-term debt (secured non-convertible debentures and unsecured Tier-II debt)*	-	-	-	INR100	IND AAA/Stable	Assigned
Long-term debt (secured non-convertible debentures and unsecured Tier-II debt)*	-	-	-	INR250	IND AAA/Stable	Affirmed

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in

effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

K Gupta

Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Cash Credit	Hongkong Shanghai Banking corporation	IND AAA/Stable/IND A1+	750.00
Cash Credit	ICICI Bank	IND AAA/Stable/IND A1+	1500.00
Cash Credit	IndusInd Bank Limited	IND AAA/Stable/IND A1+	2500.00
Cash Credit	Kotak Mahindra Bank	IND AAA/Stable/IND A1+	500.00
Cash Credit	State Bank of India	IND AAA/Stable/IND A1+	13000.00
Cash Credit	Yes Bank Ltd	IND AAA/Stable/IND A1+	1000.00
Term Loan	Axis Bank Limited	IND AAA/Stable	12500.00
Term Loan	Bank of Baroda	IND AAA/Stable	51666.67
Term Loan	Bank of India	IND AAA/Stable	20479.17
Term Loan	Canara Bank	IND AAA/Stable	60000.00
Term Loan	Central Bank of India	IND AAA/Stable	20000.00
Term Loan	Deutsche Bank	IND A1+	5000.00
Term Loan	HDFC Bank Limited	IND AAA/Stable	60014.29
Term Loan	IDBI Bank	IND AAA/Stable	5000.00
Term Loan	Indian Bank	IND AAA/Stable	1875.00
Term Loan	IndusInd Bank Limited	IND AAA/Stable	3375.00
Term Loan	Jammu and Kashmir Bank	IND AAA/Stable	5000.00
Term Loan	Karnataka Bank Ltd	IND AAA/Stable	625.00
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	900.00
Term Loan	National Housing Bank	IND AAA/Stable	159424.55
Term Loan	Punjab National Bank	IND AAA/Stable	59750.00
Term Loan	State Bank of India	IND AAA/Stable	68166.20
Term Loan	South Indian Bank	IND AAA/Stable	3500.00
Term Loan	Union Bank of India	IND AAA/Stable	12000.00
Term Loan	Yes Bank Ltd	IND AAA/Stable	1000.00
Term Loan	Deutsche Bank	IND A1+	5000.00
Term Loan	DBS Bank India Limited	IND A1+	4500.00
Term Loan	ICICI Bank	IND A1+	5000.00
Bank loan (Unutilised)	NA	IND AAA/Stable/IND A1+	65974.12

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE377Y07284	29/10/2021	7.25	29/10/2031	IND AAA/Stable	2210.00
NCDs	INE377Y07284	17/12/2021	7.25	29/10/2031	IND AAA/Stable	500.00
NCDs	INE377Y07284	27/01/2022	7.25	29/10/2031	IND AAA/Stable	3000.00
NCDs	INE377Y07300	23/05/2022	7.7	21/05/2027	IND AAA/Stable	2550.00
NCDs	INE377Y07300	01/07/2022	7.7	21/05/2027	IND AAA/Stable	8410.00
NCDs	INE377Y07359	08/09/2022	7.89	08/09/2032	IND AAA/Stable	5000.00
NCDs	INE377Y07367	23/09/2022	7.84	23/09/2032	IND AAA/Stable	5000.00
NCDs	INE377Y07383	18/11/2022	7.98	18/11/2027	IND AAA/Stable	5000.00
NCDs	INE377Y07300	08/12/2022	7.7	21/05/2027	IND AAA/Stable	2500.00
NCDs	INE377Y07417	28/04/2023	7.9	28/04/2028	IND AAA/Stable	5000.00
NCDs	INE377Y07433	01/09/2023	7.85	01/09/2028	IND AAA/Stable	8500.00
NCDs	INE377Y07433	19/10/2023	7.85	01/09/2028	IND AAA/Stable	5000.00
NCDs	INE377Y07458	09/02/2024	7.8	09/02/2034	IND AAA/Stable	5000.00
NCDs	INE377Y07458	29/02/2024	7.8	09/02/2034	IND AAA/Stable	5000.00
NCDs	INE377Y07474	08/05/2024	8.05	08/05/2029	IND AAA/Stable	15000.00
NCDs	INE377Y07458	15/05/2024	7.8	09/02/2034	IND AAA/Stable	5000.00
NCDs	INE377Y07508	15/07/2024	7.89	14/07/2034	IND AAA/Stable	40000.00
NCDs	INE377Y07516	04/10/2024	7.56	04/10/2034	IND AAA/Stable	5500.00
NCDs	INE377Y07516	08/01/2025	7.56	04/10/2034	IND AAA/Stable	12000.00
NCDs	INE377Y07540	09/04/2025	7.5	09/04/2035	IND AAA/Stable	15000.00
NCDs	INE377Y07573	12/06/2025	7.08	12/06/2030	IND AAA/Stable	25000.00
NCDs	INE377Y07573	10/07/2025	7.08	12/06/2030	IND AAA/Stable	10000.00
NCDs	INE377Y07631	12/05/2026	7.9	12/05/2031	IND AAA/Stable	9550.00
NCDs	INE377Y07656	27/05/2026	8.25	27/05/2031	IND AAA/Stable	20000.00
NCDs	INE377Y07656	12/06/2026	8.25	27/05/2031	IND AAA/Stable	20000.00
NCDs	Unutilised				IND AAA/Stable	110280.00

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in.For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

India Ratings & Research
A Fitch Group Company

Fitch Group

Mr. Vijay Solanki
Head Treasury,
Bajaj Housing Finance Limited
Cerebrum IT Park,
B2, 5th Floor, Kumar City Kalyani Nagar,
Pune – 411014

June 19, 2026

Dear Sir/Madam,

Re: Rating of Commercial Paper programme of Bajaj Housing Finance Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bajaj Housing Finance Limited (BHFL) and its debt instruments:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Outlook	Rating Action
Commercial paper	-	-	Up to 1 year	INR30	IND A1+	Assigned
Commercial paper	-	-	Up to 1 year	INR90	IND A1+	Affirmed

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings' reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services.

Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It is important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. For the purpose of issuance of captioned commercial paper programme, this letter is valid for 60 calendar days from the date of the letter. Once the instrument is issued, the above rating is valid for a maximum period of 1 year from the date of issuance. Notwithstanding the above, the rating is subject to review on a continuing basis, with formal reviews being undertaken at regular intervals of no more than 12 months. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch at any time due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

K Gupta

Karan Gupta
Director

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI

11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in.For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

India Ratings & Research
A Fitch Group Company

FitchGroup

Mr. Vijay Solanki
Head Treasury,
Bajaj Housing Finance Limited
Cerebrum IT Park,
B2, 5th Floor, Kumar City Kalyani Nagar,
Pune – 411014

June 19, 2026

Dear Sir/Madam,

Re: Rating Letter for Bajaj Housing Finance Limited

India Ratings and Research (Ind-Ra) has taken the following rating actions on Bajaj Housing Finance Limited (BHFL) and its debt instruments:

Instrument Description	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating Outlook	Rating Action
Issuer rating	-	-	-	-	IND AAA/Stable	Affirmed
Bank loan facilities	-	-	-	INR650	IND AAA/Stable/IND A1+	Affirmed
Long-term debt (secured non-convertible debentures and unsecured Tier-II debt)*	-	-	-	INR100	IND AAA/Stable	Assigned
Long-term debt (secured non-convertible debentures and unsecured Tier-II debt)*	-	-	-	INR250	IND AAA/Stable	Affirmed

*Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in

effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings

K Gupta

Karan Gupta
Director

Annexure: Facilities Breakup

Instrument Description	Bank Name	Ratings	Outstanding/Rated Amount(INR million)
Cash Credit	Hongkong Shanghai Banking corporation	IND AAA/Stable/IND A1+	750.00
Cash Credit	ICICI Bank	IND AAA/Stable/IND A1+	1500.00
Cash Credit	IndusInd Bank Limited	IND AAA/Stable/IND A1+	2500.00
Cash Credit	Kotak Mahindra Bank	IND AAA/Stable/IND A1+	500.00
Cash Credit	State Bank of India	IND AAA/Stable/IND A1+	13000.00
Cash Credit	Yes Bank Ltd	IND AAA/Stable/IND A1+	1000.00
Term Loan	Axis Bank Limited	IND AAA/Stable	12500.00
Term Loan	Bank of Baroda	IND AAA/Stable	51666.67
Term Loan	Bank of India	IND AAA/Stable	20479.17
Term Loan	Canara Bank	IND AAA/Stable	60000.00
Term Loan	Central Bank of India	IND AAA/Stable	20000.00
Term Loan	Deutsche Bank	IND A1+	5000.00
Term Loan	HDFC Bank Limited	IND AAA/Stable	60014.29
Term Loan	IDBI Bank	IND AAA/Stable	5000.00
Term Loan	Indian Bank	IND AAA/Stable	1875.00
Term Loan	IndusInd Bank Limited	IND AAA/Stable	3375.00
Term Loan	Jammu and Kashmir Bank	IND AAA/Stable	5000.00
Term Loan	Karnataka Bank Ltd	IND AAA/Stable	625.00
Term Loan	Kotak Mahindra Bank	IND AAA/Stable	900.00
Term Loan	National Housing Bank	IND AAA/Stable	159424.55
Term Loan	Punjab National Bank	IND AAA/Stable	59750.00
Term Loan	State Bank of India	IND AAA/Stable	68166.20
Term Loan	South Indian Bank	IND AAA/Stable	3500.00
Term Loan	Union Bank of India	IND AAA/Stable	12000.00
Term Loan	Yes Bank Ltd	IND AAA/Stable	1000.00
Term Loan	Deutsche Bank	IND A1+	5000.00
Term Loan	DBS Bank India Limited	IND A1+	4500.00
Term Loan	ICICI Bank	IND A1+	5000.00
Bank loan (Unutilised)	NA	IND AAA/Stable/IND A1+	65974.12

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
NCDs	INE377Y07284	29/10/2021	7.25	29/10/2031	IND AAA/Stable	2210.00
NCDs	INE377Y07284	17/12/2021	7.25	29/10/2031	IND AAA/Stable	500.00
NCDs	INE377Y07284	27/01/2022	7.25	29/10/2031	IND AAA/Stable	3000.00
NCDs	INE377Y07300	23/05/2022	7.7	21/05/2027	IND AAA/Stable	2550.00
NCDs	INE377Y07300	01/07/2022	7.7	21/05/2027	IND AAA/Stable	8410.00
NCDs	INE377Y07359	08/09/2022	7.89	08/09/2032	IND AAA/Stable	5000.00
NCDs	INE377Y07367	23/09/2022	7.84	23/09/2032	IND AAA/Stable	5000.00
NCDs	INE377Y07383	18/11/2022	7.98	18/11/2027	IND AAA/Stable	5000.00
NCDs	INE377Y07300	08/12/2022	7.7	21/05/2027	IND AAA/Stable	2500.00
NCDs	INE377Y07417	28/04/2023	7.9	28/04/2028	IND AAA/Stable	5000.00
NCDs	INE377Y07433	01/09/2023	7.85	01/09/2028	IND AAA/Stable	8500.00
NCDs	INE377Y07433	19/10/2023	7.85	01/09/2028	IND AAA/Stable	5000.00
NCDs	INE377Y07458	09/02/2024	7.8	09/02/2034	IND AAA/Stable	5000.00
NCDs	INE377Y07458	29/02/2024	7.8	09/02/2034	IND AAA/Stable	5000.00
NCDs	INE377Y07474	08/05/2024	8.05	08/05/2029	IND AAA/Stable	15000.00
NCDs	INE377Y07458	15/05/2024	7.8	09/02/2034	IND AAA/Stable	5000.00
NCDs	INE377Y07508	15/07/2024	7.89	14/07/2034	IND AAA/Stable	40000.00
NCDs	INE377Y07516	04/10/2024	7.56	04/10/2034	IND AAA/Stable	5500.00
NCDs	INE377Y07516	08/01/2025	7.56	04/10/2034	IND AAA/Stable	12000.00
NCDs	INE377Y07540	09/04/2025	7.5	09/04/2035	IND AAA/Stable	15000.00
NCDs	INE377Y07573	12/06/2025	7.08	12/06/2030	IND AAA/Stable	25000.00
NCDs	INE377Y07573	10/07/2025	7.08	12/06/2030	IND AAA/Stable	10000.00
NCDs	INE377Y07631	12/05/2026	7.9	12/05/2031	IND AAA/Stable	9550.00
NCDs	INE377Y07656	27/05/2026	8.25	27/05/2031	IND AAA/Stable	20000.00
NCDs	INE377Y07656	12/06/2026	8.25	27/05/2031	IND AAA/Stable	20000.00
NCDs	Unutilised				IND AAA/Stable	110280.00

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI

2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

B. Other activities:

Sr. No.	Activity Name	Regulator of the activity
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI's investor protection mechanisms and SEBI's grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in.For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.

Annexure – E

EVENTS OF DEFAULT

The occurrence of any one of the following events shall constitute an "**Event of Default**" by the Company:

A. Default in redemption of debentures

Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable and such failure is not rectified within 7 (seven) Business Days.

B. Default in payment of interest

Any default by the Company in the payment of any installment of interest of the Debentures, as and when the same shall have become due and payable and such failure is not rectified within 7 (seven) Business Days.

C. Default in performance of covenants and conditions

If the Company commits a breach of any of the covenants, conditions or provisions contained in the Transaction Documents which breach is incapable of remedy or, if in the opinion of the Trustee, capable of remedy, is not remedied within 90 (ninety) Business Days after written notice of such breach has been given to the Company by the Trustee.

D. Company ceases to carry on business

If the Company ceases with/without the consent of the Debenture Holder(s) or threatens to cease to carry on its business or gives notice of its intention to do so or of if it appears to the Trustee that the Company is carrying on business at such a loss, that the further continuation by the Company of its business will endanger the Security.

E. Inability to pay debts

If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application and admission thereof to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

F. Proceedings against Company

The Company shall have voluntarily become the subject of or involuntarily admitted to the proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an

operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 (thirty) days from the date of first listing of such application; or.

A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.

G. Security is in jeopardy

1. When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, other than the Permitted Security Interest, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the Debenture Trustee, the Security is in jeopardy or the Security Coverage Ratio is not maintained by the Company; and
2. If any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

H. Attachment or Distraint

If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.

i. If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under this Deed and/or the Debentures in the opinion of the Debenture Trustee.

ii. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under this Deed.

I. Expropriation / Nationalisation

If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.

J. Clearances

Any of the necessary clearances required or desirable in relation to the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.

K. Unlawfulness

It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Document in the opinion of the Debenture Holder/Beneficial Owner(s), of which such opinion shall not be arbitrary and substantiated and that the Company fails to make the payment within 7 (seven) days or cure the unlawfulness

L. Material Adverse Effect

The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in the Placement Memorandum/ General Information Document/ Key Information Document and the Transaction Documents

Annexure F

Covenants for Deed of Hypothecation

2. COVENANT TO PAY

2.1 Pursuant to the Debenture Documents, and in consideration of the Debenture Holders having subscribed/proposed to subscribe to the Debentures, the Company hereby covenants and agrees to pay / repay to the Debenture Holders, the Outstanding Amounts in accordance with the terms and conditions contained in the Debenture Documents and duly observe and perform all the terms and conditions of the Debenture Documents.

2.2 Notwithstanding the Security Interest created hereunder, the Company shall at all times be liable to perform all of its obligations under the other Debenture Documents. Nothing contained herein shall constitute or be deemed to constitute settlement of any obligations or indebtedness of the Company under the other Debenture Documents or in relation to the Outstanding Amounts.

4. SECURITY

4.1 In pursuance of the Debenture Trust Deed and for the consideration aforesaid and as a continuing security for the repayment and/or payment of the Outstanding Amounts and for the performance of all obligations under the Debenture Documents, the Company hereby hypothecates and charges unto the Debenture Trustee (for the benefit of the Debenture Holders):

(a) All those book-debts and receivables due to the Company under various loans, (receivables under financing activity, current assets and receivables, cash and bank balance, current investment, advance recoverable, (provided that this shall not include Permitted security interest) on first pari-passu basis with the debenture-holders and banks which granted working capital limits and / or term loan.

(hereinafter collectively referred to as the "**Hypothecated Property**");

4.2 The Security Interest created on the Hypothecated Property under this Deed shall be first ranking and the benefit of such Security Interest shall at all times rank *pari passu* inter se between the Debenture Holders and lenders of the Existing Secured Indebtedness, without any preference or priority to one over the other.

4.3 The Debenture Trustee hereby confirms that the Company reserves the right to create further *pari passu* charge or encumbrances on the Hypothecated Property without seeking the consent of the Debenture Trustee or the Debenture Holders so long as the Asset Cover (in terms of the quarterly report on maintenance of the Asset Cover required to be submitted as per Clause 4.5 of Deed of Hypothecation) complies with the Asset Cover prescribed in the General Information document /Prospectus/Offer Letter/Disclosure Documents/Key Information document which in any case shall not be less

than as mentioned in the term Sheet/ Key Information Document to be issued in relation to each tranche/ series of NCDs. No permission / consent would be required from the Debenture Holders / debenture trustee to assign / securitise any Receivables, subject to maintenance of the minimum-Security Cover, mentioned in respective Key information document, throughout the tenor of the Debentures.

4.4 The Company shall at all times till the Final Redemption Date maintain Asset Cover in accordance with the General Information document /Prospectus/Offer Letter/Disclosure Documents/ Key information document and in the event there is breach in the Asset Cover the Hypothecated Property shall be Topped Up with additional charge or encumbrance on the Hypothecated Property shall be replaced within 15 (fifteen) days from date of receipt of notice by the Company from the Debenture Trustee acting on behalf of the Debenture Holders, as the case may be.

4.5 The Company shall provide quarterly reports on the maintenance and monitoring of the Asset Cover to the Debenture Trustee duly certified by an independent chartered accountant as may be specified by Board from time to time and a bi-annual report certifying maintenance of 100% (hundred percent) Asset Cover as per the terms of the relevant Disclosure Documents/ Key information document and/or the Debenture Trust Deed duly certified by its Statutory Auditor. The Security Interest created by the Company in favour of the Debenture Trustee on the Hypothecated Property shall be held by the Debenture Trustee in trust for, and for the benefit of, the Debenture Holders and their respective successors and assigns, in accordance with the Debenture Documents.

4.6 The Company shall create charge over the Hypothecated Property prior to filing of the application for listing of the Debentures and perfect the charge over the Hypothecated Property by way of hypothecation as per the Applicable Laws and file Form CHG-9 as may be required to be filed with the Registrar of Companies within 30 (thirty) days from the date of creation of charge and other documents as may be required under the Act or the rules framed and the Debenture Trustee shall , at the cost of the Company, make necessary filings (including but not limited to) with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**") in relation to the perfection of security therein i.e. within 30 (thirty) days of creation of such charge.

Provided however that the right of the Debenture Trustee to call upon the Company to Top-Up of additional security, upon depletion of the Asset Cover is without prejudice to any other rights that the Debenture Trustee and/or the Debenture Holders may have under the Debenture Documents, including declaration of an Event of Default or enforcing the rights available to them under any Debenture Document.

4.7 Pursuant to any Top-Up of additional security by the Company for the maintenance of the Asset Cover in terms of the Debenture Documents and the General Information document / Prospectus/Offer Letter/ Disclosure

Documents, the Clause 4.1 of the Deed of Hypothecation shall be suitably amended to reflect the updated details of the Hypothecated Property. Further, the Company shall file the modification to Form CHG-9 with the Registrar of Companies and other documents as may be required under the Companies Act or the rules framed thereunder and the Debenture Trustee shall, at the cost of the Company, and make necessary filings (including but not limited to) to update the record of the charge with the CERSAI within 30 (thirty) days of the Top-Up of Hypothecated Property by the Company.

4.8 The Company further agrees to not undertake or omit to undertake any act or action pertaining to the Hypothecated Property, which will in any manner, at any point of time, adversely affect the rights and interest of the Debenture Trustee and/or the Debenture Holders under this Deed and other Debenture Documents without obtaining the written consent of the Debenture Trustee (acting on the instructions of all the Debenture Holders).

4.9 The Security Interest created hereunder in favour of the Debenture Trustee (for the benefit of the Debenture Holders) shall become enforceable by the Debenture Trustee upon the occurrence of any Event in Default, in accordance with the Debenture Documents and the provisions of Clause 11 *(Enforcement of the Security)* of Deed of Hypothecation.

4.10 In an event of not meeting Security Coverage Ratio, the Company shall not create any charge, lien or other encumbrance upon or over the Hypothecated Property (other than Permitted Security Interest), or any part thereof. without prior approval of the Trustee nor suffer any such charge, lien or other encumbrance to affect the same or any part thereof.

4.11 The Company must at its own expense promptly make all necessary and appropriate recordings and filings in all appropriate jurisdictions and take whatever action the Debenture Trustee may require for:

(a) creating, perfecting or protecting any Security Interest intended to be created by or under this Deed within the timeline as provided in Debenture Trust Deed;

(b) facilitating the realisation of any Hypothecated Property;

(c) facilitating the exercise of any right, power or discretion exercisable by the Debenture Trustee or any of its nominees, delegates or sub-delegates in respect of any Hypothecated Property;

(d) which includes (if required):

(i) the re-execution or amendment of this Deed;

(ii) the execution of any transfer, whether to the Debenture Trustee or to its nominee;

(iii) the giving of any notice and the making of any filing or registration; and

(iv) supplying and verifying all statements, reports, returns, certificates and information and executing all documents and doing all such acts, deeds, matters and things, which, in any such case, the Debenture Trustee may think expedient.

4.12 As soon as practicable and no later than 3 (three) Business Days after the Company makes any recording or filing for the perfection of the Security, it must supply the Debenture Trustee with evidence satisfactory to the Debenture Trustee that each such recording and filing has been duly made.

5. CONTINUING SECURITY

5.1 The Security Interest created by or pursuant to these presents is a continuing security and shall remain in full force and effect until the Final Redemption Date and the obligations of the Company under this Deed shall not be discharged or impaired by and shall not be affected by any act, omission or circumstances which, but for this provision, might operate to release or otherwise exonerate the Company from its obligations under this Deed or affect such obligations, including (but without limitation) and whether or not known to the Company and the Debenture Trustee or the Debenture Holders, notwithstanding:

(a) any intermediate payment or settlement of account or other matter or thing whatsoever and in particular the intermediate satisfaction by the Company of the whole or any part of the Outstanding Amounts in accordance with the terms of the Debenture Documents and shall continue till the Final Redemption Date;

(b) grant of any time, indulgence, concession, waiver, forbearance or consent at any time given to the Company;

(c) any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against the Company or any other person;

(d) any amendment, modification or supplement to this Deed or any other Debenture Document or any other agreement, guarantee, indemnity, right or remedy or lien;

(e) any assignment by the Debenture Trustee or the Debenture Holders to any person of any of its rights under and in accordance with the Debenture Documents;

(f) the making or forbearing to make any demand on the Company for payment;

(g) the enforcement of or forbearance to enforce this Deed or any other agreement, lien, guarantee, indemnity, right, remedy or Security Interest;

(h) the taking, existence or release of any other agreement, guarantee, indemnity, right, remedy or Security Interest granted by the Company or any other person;

(i) the winding-up (voluntary or otherwise), merger, amalgamation, reconstruction or reorganization of the Company (or the commencement of any of the foregoing);

(j) take-over of the management or nationalisation of the undertaking of the Company;

(k) any other incapacity or lack of corporate power or authority or other circumstance of, or any change in the constitution or corporate identity or loss of corporate identity by the Company;

(l) the illegality, invalidity or any defect in any provision of this Deed, or any other agreement, Security Interest, guarantee, indemnity, right or remedy or lien, or any of the obligations of any of the parties thereunder;

(m) the illegality, invalidity or unenforceability of the Outstanding Amounts or any part thereof or the illegality, invalidity or unenforceability or any defect in any provision of any Debenture Document;

(n) any other act, event, neglect, omission or circumstance whatsoever (however caused or arising and whether or not similar to any of the foregoing) which would or might, but for this clause, operate to impair or discharge the Company's obligation hereunder or otherwise affect the powers or rights of the Debenture Trustee or the Debenture Holders; and

(o) any other matter or thing whatsoever relating to this Deed.

5.2 Nothing herein contained shall be deemed or operate so as to negate, qualify, merge or otherwise prejudice, affect or exclude the Debenture Trustee's or Debenture Holders' rights or remedies in respect of any present or future Security, guarantee, obligation or decree for the Company's indebtedness or liability to the Debenture Trustee or the Debenture Holders nor shall it preclude the Debenture Trustee or the Debenture Holders from enforcing the Security Interest hereunder without enforcing in the first instance any other security furnished by the Company to the Debenture Trustee or the Debenture Holders or to recover the balance at any time remaining due and owing to the Debenture Trustee or the Debenture Holders under the Debenture Documents or hereunder notwithstanding that the Hypothecated Property may not have been sold or realised.

5.3 No course of dealing and no failure or delay by the Debenture Trustee or the Debenture Holders in exercising, in whole or in part, any power, remedy, discretion, authority or other right under this Deed or any other agreement shall waive or impair, or be construed to be a waiver of or an acquiescence in, such or any other power, remedy, discretion, authority or right under this Deed or in any manner preclude its additional or future exercise, nor shall the action of the Debenture Trustee or the Debenture Holders with respect to any default, or any acquiescence by it therein, affect or impair any right, power or remedy of the Debenture Trustee or the Debenture Holders with respect to any other default.

6. AFFIRMATIVE COVENANTS

6.1 In consideration of the Debenture Holders agreeing to subscribe to the Debentures on the terms and subject to the conditions set out in the Debenture Trust Deed, the Company does hereby agree and undertake that the Company shall duly and punctually make payment of all the Outstanding Amounts on the respective due date(s), in the manner stipulated in the Debenture Documents and shall observe and perform the terms, covenants, conditions and stipulations contained in the Debenture Trust Deed, which terms, covenants, conditions and stipulations are hereby incorporated herein by reference and made a part of the Deed as if such covenants and other relevant provisions were set forth in full herein.

6.2 The Company does further agree, declare and covenant with the Debenture Trustee that it shall promptly, at its own expense, execute all such documents and assurances and do all such acts and things and in such form as the Debenture Trustee may require in favour of the Debenture Trustee for exercising the rights, powers and authorities hereby conferred on the Debenture Trustee for effectuating and completing the Security Interest hereby created and shall from time to time and at all times after the Security Interest hereby constituted shall become enforceable, execute and do, at its own expense, all such acts, deeds and things as are necessary for enforcing the Security Interest created hereunder and for realisation of the Hypothecated Property.

6.3 The Debenture Trustee or the nominees of the Debenture Trustee shall upon giving a prior notice, at the expense of the Company, be entitled at all times to value, insure, take particulars of all or any part of the Hypothecated Property and check any statement, accounts, reports and information provided that the Debenture Trustee shall use reasonable efforts to ensure that such, valuation etc. does not hinder the normal business of the Company.

6.4 In the event of any Event of Default, the Debenture Trustee or their nominees shall, without any notice and without assigning any reason and at the risk and expense of the Company and if necessary as attorney for and in the name of the Company, be entitled to receive or consign for realisation or otherwise dispose of or deal with all or any part of the Hypothecated Property (including by way or through the exercise of its powers and rights specified in Clause 11 (Enforcement of the Security) hereof) and to enforce, realise, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to Debenture Trustee's rights and remedies of suit or otherwise. Notwithstanding any pending suit or other proceeding, the Company undertakes to transfer and deliver to the Debenture Trustee all related bills, contracts, securities and documents and the Company hereby agrees to accept the Debenture Trustee's account of sales and realisations (based on satisfactory documentary evidence) as sufficient proof of amounts realised and relative expenses and to pay on demand by the Debenture Trustee any shortfall or deficiency thereby shown. The Debenture Trustee will also pay on demand to the Company any amounts received in excess of the Outstanding Amounts. Provided, however, that the Debenture Trustee shall not in any way be liable or responsible for any loss, that the Hypothecated Property may suffer or sustain by reason of exercise or non-exercise of rights and remedies available to the

Debenture Trustee as aforesaid and that the Company alone shall be liable for such loss, and the same shall be wholly debited to the account of the Company howsoever the same may have been caused.

6.5 The Company shall at all times during the continuance of these presents and the Security Interest hereby created, except as otherwise expressly permitted by the Debenture Trust Deed, duly and punctually pay any taxes and outgoings which become lawfully payable by the Company in respect of the Hypothecated Property or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and shall prevent any part of such Hypothecated Property from becoming charged with the payment of any taxes lawfully payable by the Company.

6.6 The Company hereby undertakes that it will immediately take all necessary actions and make all the filings required to be filed in relation to the Security Interest created hereunder and it shall ensure that the Security Interest hereunder is duly registered with the CERSAI and/or any other authority or regulatory body with whom relevant filings are required to be made to perfect the Security Interest created under this Deed and protect the Hypothecated Property, including without limitation relevant filings to be made with Information Utility pursuant to the provisions of the IBC, as and when applicable, within the stipulated period. The Company shall confirm the same to the Debenture Trustee and protect the Hypothecated Property. The Company shall promptly, upon receipt, deliver to the Debenture Trustee certified true copies of the receipts, confirmations, certificates and other documents evidencing perfection of the Security Interest created under this Deed in favour of the Debenture Trustee.

8. NEGATIVE COVENANTS

8.1 The Company does hereby agree and undertakes that during the continuance of Deed of Hypothecation and until the Final Redemption Date, the Company shall not do or allow or cause to be done any of the following, without the prior consent of the Debenture Trustee: -

(a) do or concur in doing anything that may materially prejudice the Security Interest hereby created/agreed to be created;

(b) subject to the Asset Cover being maintained, the Issuer may at its discretion further hypothecate or otherwise encumber, or deal with any of the Hypothecated Property for the time being subject to or intended to be the subject of the charge under this Deed, without consent of the Debenture Trustee;

(c) initiate any voluntary winding up process and/or cause any circumstance to arise which could result in any person initiating winding up actions against the Company and/or any other actions which in the opinion of the Debenture Trustee would affect or is likely to affect the rights and benefits of the Debenture Trustee hereunder and under any of the Debenture Documents, including but not limited to its rights in relation to the Hypothecated Property; and

(d) undertake such activities which may lead to events which can be termed as Material Adverse Effect.

9. REPRESENTATIONS AND UNDERTAKINGS

9.1 The Company hereby declares that except to the extent of Existing Secured Indebtedness, the Hypothecated Property are and shall at all times be the absolute property of the Company, at the sole disposal of the Company and are free from any other encumbrance, charge, trust, pledge, lien or claim whatsoever and all future assets forming part of the Hypothecated Property shall likewise be the unencumbered, absolute and disposable property of the Company with all right, full power and absolute authority to dispose of the same,.

9.2 The Company further represents and warrants to the Debenture Trustee:

(a) It is a company duly incorporated and validly existing under the laws of India and has full power, authority and legal rights to own its properties and assets and to carry on the business it now conducts and proposes to conduct;

(b) It is conducting its business in full compliance with the Applicable Laws;

(c) All permissions/ approvals/ consents necessary or required on the part of the Company have been taken to authorize and empower the Company to enter into and perform its obligations under this Deed. The execution and delivery by the Company of this Deed has been duly authorized by all requisite corporate action;

(d) The Company has been duly authorized to create the Security Interest hereunder on the Hypothecated Property pursuant to its Memorandum and Articles and the execution and delivery of this Deed and creation of Security Interest over the Hypothecated Property has been duly authorized by all board and shareholder resolutions as per the Companies Act;

(e) The persons signing this Deed on its behalf have the authority to execute this Deed on its behalf;

(f) The execution and the performance by the Company of this Deed and any other Debenture document related hereto do not and will not violate in any respect (a) any Applicable Law, regulation, judgment, decree or order of any Government Authority, (b) the constitutional documents of the Company, or (c) any agreement, contract or other undertaking to which the Company is a party or which is binding on the Company or any of their assets;

(g) The obligations of the Company under this Deed constitute the legal, valid and binding obligations of the Company enforceable in accordance with the terms of this Deed;

(h) The Company has full right to hypothecate the Hypothecated Property in favour of the Debenture Trustee;

(i) There is no prohibition, order, or any suit/s pending before any court, or tribunal, which would materially adversely affect the ability of the Company to meet and carry out its obligations under this Deed or which may adversely affect the Security Interest created over the Hypothecated Property or the interest of the Secured Parties;

(j) It has not done or failed and/or neglected to do and shall not do or fail and/or neglect to do any act in relation to the Hypothecated Property which would violate, in any manner, any law, rule, regulation, contractual obligation, third party rights, or other legal and/or contractual obligation to which the Company was or is bound;

(k) Other than the charge created in favour of the existing lenders/ debenture holders (represented by their respective trustees), it has not granted or agreed to grant in favour of any other Person any interest in or any option or other rights in respect of the Hypothecated Property and no other Security Interest of any kind whatsoever exists, has been granted or created or agreed to be granted or created in or over all or any part of the Hypothecated Property;

(l) No steps have been taken for the liquidation, winding up or dissolution or insolvency or suspension of payments, administration or re-organization of the Company or for the appointment of a receiver, trustee or similar officer in respect of the Company or any or all of its assets, properties and/or revenues;

(m) It has not taken or knowingly suffered or been party or privy to any action which would result in the Company being prohibited from hypothecating or otherwise charging the Hypothecated Property or any part thereof in accordance with the terms and conditions of this Deed;

(n) The execution or entering into this Deed by the Company and the performance of its obligations under this Deed constitute, private and commercial acts done and performed for private and commercial purposes;

(o) All insurances, if required under Applicable Laws, in relation to the Hypothecated Property have been obtained and are in full force and effect and all conditions in relation to such insurances are being fully complied with; and

(p) This Deed has been duly stamped in accordance with, the relevant stamp laws, and all duties or other similar taxes in connection therewith have been paid in full.

9.3 The Company further represents and warrants and undertakes to the Debenture Trustee that to the best of its knowledge and belief the foregoing representations and warranties made by it are and will be true and accurate throughout the continuance of Deed of Hypothecation unless informed otherwise to the Debenture Trustee and so long as the Outstanding Amounts or any part of them remain outstanding with reference to the facts and circumstances existing from time to time.

Covenants of Debenture Trust Deed (DTD)

2.2 Covenant to Pay Principal and Interest:

2.2.1 The Company covenants with the Trustee that it shall pay to the Debenture Holder(s)/Beneficial Owner(s) the principal amount of the Debentures together with redemption premium, if any, on the Redemption Dates and shall also pay interest (inclusive of penal interest where applicable) on the Debentures in accordance with Clause 10.11 of DTD and the General Information Document/ General Information document / Disclosure Document/ Prospectus/ Offer Document.

Provided that if so called upon by the Trustee, the Company shall make payments as aforesaid to or to the order of or for the account of the Trustee and such payment shall be deemed to be in satisfaction of the aforesaid covenant of the Company to make such payments to the Debenture Holder(s)/Beneficial Owner(s). Such payments shall be passed on to the Debenture Holder(s)/Beneficial Owner(s), subject to the appropriation in the order of preference mentioned in Clause 10.15 of DTD.

2.2.2 The Company shall provide to the Debenture Trustee the details of the bank account as mentioned below from which it proposes to pay any Redemption Amount and interest to the relevant Debenture Holders.

Bank account Number: 00070350013375
Name of Bank & Branch: HDFC Bank, Bhandarkar Road Branch
Address: HDFC Bank, Netrali Apartment, 885, Bhandarkar Road, Pune 411004
Contact Person: Rahul Mahajan (Bank RM)
E-mail Id: rahul.mahajan6@hdfcbank.com

2.2.3 The Company shall, at all times till the Final Settlement Date, maintain the NCD Redemption Account, from which it proposes to pay all the outstanding Secured Obligations. The Company agrees and acknowledges that they shall intimate any change in the NCD Redemption Account to the Debenture Trustee within one working day.

2.2.4 The Company further acknowledges, agrees, and shall cause the Company Escrow Bank to acknowledge and agree at all times till the Final Settlement Date, that the Debenture Trustee is authorised to seek redemption and Coupon payment related details and information from the Company Escrow Bank in terms of the extant SEBI Laws.

2.2.5 The Company covenants with the Debenture Trustee that it shall comply with all its obligations under DTD and pay and repay all the monies payable by the Company (including any applicable default interest, fees and costs and expenses) to the Debenture Trustee and the Debenture Holder(s) pursuant to the terms of DTD.

2.3 INTEREST

2.3.1 The Debenture Holder(s)/Beneficial Owners(s) shall be paid interest in accordance with the provisions under Clause 10.9 of DTD and the General Information Document/Disclosure Document/ Offer Document.

2.3.2 Interest and all other charges shall accrue from day to day and shall be computed on the basis of actual number of days elapsed, in a year of 365 days year or 366 days (in case of leap year), as the case may be. The interest for the last broken period shall be payable at the time of Redemption of said Debentures.

2.3.3 Any payments to be made to the Debenture Holder(s)/Beneficial Owner(s), including payment of interest, payment upon Redemption, shall be made by the Company using the services of National Automated Clearing House (NACH), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) or any other permitted electronic method as offered by Debenture Holder(s) / Beneficial Owner(s) into such bank account of a Debenture Holder/Beneficial Owner as may be notified to the Company by such Debenture Holder/Beneficial Owner or the Trustee at the time of applying to the Debentures or as may be notified to the Trustee, subsequently through a valid communication channel.

2.8 FAILURE TO SURRENDER THE DEBENTURES/ DEBENTURE CERTIFICATES

2.8.1 In the event of the Beneficial Owner(s) failing to undertake necessary corporate debit action, in respect of any Debentures which the Company is ready to pay or satisfy in accordance with the terms of these presents, to the Company, within thirty days after the Final Redemption Date, the Company shall be at liberty to deposit in a scheduled bank in the name of the Trustee in an account, which shall be operated by the Trustee for the purpose, an amount equal to the amount due to such Beneficial Owner(s) in respect of such Debentures and upon such deposit being made the Debentures which the Company is ready to pay or satisfy as aforesaid shall be deemed to have been paid off or satisfied in accordance with the provisions hereof.

2.8.2 After provision for payment and satisfaction of the Debentures is made by the deposit in a scheduled bank as aforesaid, the Trustee may invest the same in any of the investments herein authorised.

2.9 LISTING AND CREDIT RATING

2.9.1 The Company shall list the Debentures on the wholesale debt market segment of Bombay Stock Exchange (**"BSE"**) and in this respect the Company has submitted / is in the process of submitting the details required as per Schedule I of SEBI (Issue and Listing of Non -Convertible Securities) Regulations, 2021 and all applicable laws or guidelines in this regard as amended from time to time (hereinafter referred to as **"Non -Convertible Securities Regulations")** to the BSE for the purpose of listing the Debentures on its wholesale debt market segment.

2.9.2 The Company shall take all steps for making the listing application to the recognized stock exchange and shall receive approval from the stock exchange for the listing of Debentures, within the timelines specified in the extant SEBI regulations read with the circulars, as may be amended from time to time viz., within 3 Business Days of the Issue Closing Date. The Stock Exchange(s) shall list the Debentures only upon receipt of a due diligence certificate as per format specified by SEBI, from Debenture Trustee confirming creation of charge and execution of the Debenture Trust Deed. In case of delay in listing of the Debentures (issued on private placement basis) beyond the timelines specified above, the Company will pay penal interest, to the Debenture Holders, of at least 1.00% p.a. over the

coupon rate stated in Clause 10.9 of DTD from the deemed Date of Allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.

2.9.3 The Company undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Act and other Applicable Laws on a continuous basis. All expenses, costs, charges, incurred for the purpose of listing of the Debentures, as also for making the offer for sale of the Debentures shall be borne and paid by the Company.

2.9.4 The Debentures are rated as:

(a) "AAA/STABLE" by CRISIL Limited or India Research and Ratings Limited or by both. The rating indicates high degree of safety with regard to timely payment of financial obligations.

The Company agrees that the credit rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in rating shall be promptly intimated to the Debenture Trustee.

In the event there is any downward revision in the credit rating, the terms of the issue shall be revised in the matter as stipulated in the /Disclosure Document/General Information Document/Key Information Document/Prospectus/Offer Document.

2.10 CONDITIONS PRECEDENT, CONDITIONS SUBSEQUENT AND FINANCIAL COVENANTS AND CONDITIONS

The conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of DTD, shall be binding on the Company and the Debenture Holder(s) and all persons claiming by, through or under it and shall ensure to the benefit of the Trustee and all persons claiming by, through or under them. The Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the conditions precedent, conditions subsequent and other Financial Covenants and Conditions specified in Clause 10 of DTD as if the same were set out and contained in these presents.

5. COVENANTS

5.1 General Undertakings/ Obligations

5.1.1. The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof.

The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit

in accordance with the provisions of the Act after giving not less than 7 (seven) days' previous notice or such notice as prescribed under Applicable Law by advertisement in some newspaper circulating in the district in which the Company's registered office is situated. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed.

5.1.2. The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a)the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day 1 (one) day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures.

5.1.3. The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint.

5.1.4. The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures.

5.1.5. So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all Applicable Laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee) Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). DTD is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time.

5.1.6. The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under Applicable Laws.

5.1.7. The Company shall transfer unclaimed interest to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest.

5.1.8. The Company shall create and maintain a reserve to be called the "**Recovery Expense Fund**" as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Amendment Regulations, 2020, SEBI Master Circular for Debenture Trustees (DTs) dated 13 August 2025 and any guidelines and regulations issued by SEBI, as applicable. The Recovery

Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by an authorised signatory of the company certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

5.1.9. The Company hereby agrees that, if applicable, it would create a debenture redemption reserve in accordance with provisions of the Companies Act, 2013 ("**Debenture Redemption Reserve**") and/or any guidelines issued by SEBI / RBI as made applicable to it and if during the currency of these presents, any guidelines are formulated (or modified or revised) by the Government Authority having authority under the law in respect of creation of Debenture Redemption Reserve, the Company shall abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Holder(s) or the Trustee. The Company shall submit to the Trustee a certificate duly certified by the Auditors (if required by regulations) certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve in accordance with the Applicable Laws.

5.1.10. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

5.1.11. The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures.

5.1.12. The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred.

5.1.13. The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 to look into the mechanism of redressal of grievances of the Debenture Holders.

5.1.14. The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall, be entitled to disclose the information to the Debenture Holder(s) and the general

public by issuing a press release, placing the same on their websites and with the credit rating agencies.

5.1.15. The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time and other Applicable Laws.

5.1.16. The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them.

5.1.17. Subject to the Applicable Law, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under Applicable Law, seek the roll-over of any or all the Debenture. If the proposed roll over of the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over.

5.1.18. The Company shall pay all such stamp duty as applicable on the Debentures and execution of DTD and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

5.1.19. The Company undertakes that it shall:
a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect.
b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under Applicable Law;
c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily.
d) if any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board.
e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the

provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents.

f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations:

(i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any:

(1) information and data relating to the Company,

(2) information or data relating to DTD ;

(3) default committed by the Company in discharge of the obligations under the Transaction Documents, to TransUnion CIBIL Limited ("TransUnion **CIBIL**") and any other agency authorised in this behalf by RBI;

(ii) TransUnion CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them;

(iii) TransUnion CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf;

5.1.20. The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of DTD constitutes, and the exercise of its rights and performance of and compliance with its obligations under DTD will constitute, private and commercial acts done and performed for private and commercial purposes**.**

5.1.21. The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website.

5.1.22. The Company undertakes that the permission/consent from the existing charge holders/creditors (represented by their trustees) for a first *pari passu* charge being created under DTD, where applicable, in favour of the trustees to the proposed issue will be obtained at the time of respective issuance under tranches as per Key information document.

5.1.23. The Company shall ensure that the audited financial statements disclosed in the General/Key information document/ Placement Memorandum, as the case may be, should not be more than 6 (six) months old from the date of filing offer document/Placement memorandum or the Issue Opening Date.

5.1.24. The Company shall treat all applicants to an issue of Debentures in a fair and equitable manner as per the procedures as may be specified by the Board.

5.1.25. The Company shall continue with the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication in the format specified by the Board and shall use the same for all issuance of Debentures.

5.1.26. The Company shall disclose details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 3 (three) years including the current financial year.

5.1.27. The company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director

5.2 Information Covenants

The Company shall provide the relevant information set out in the Fourth Schedule hereto, in the manner and within the time period stipulated therein.

5.3 Negative Covenants

5.3.1. The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business which is likely detrimental or affect the interest of the debenture holder (from what is being carried out as on the date hereof) , other than the objects as set out in its Memorandum of Association.

5.3.2. The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time including approval of the requisite majority of Debenture Holder(s).. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

5.3.3. The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of default in payment of interest or/and principal on the Debentures.

5.3.4. The Company shall not, upon the occurrence of default in payment of interest or/and principal on the Debentures, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.

5.3.5. In an event of not meeting Security Coverage Ratio, the Company shall not create further charge or encumbrance of the Secured Assets other than the Permitted Security

Interest, without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners subject to clause 7.6 hereunder.

5.3.6. The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business if it adversely impacts the Security Coverage Ratio

5.3.7. The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

5.3.8. The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would prohibit the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice to the rights/interest of the Debenture Holders.

5.3.9. The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

5.3.10. The Company shall not employ any device, scheme, or artifice to defraud in connection with issue or subscription or distribution of Debentures which are listed or proposed to be listed on the recognized stock exchange(s).

6. COMPANY'S REPRESENTATIONS AND WARRANTIES

6.1. Representations

On the date hereof and on every Redemption Date and date for payment of coupon, the Company makes the representations and warranties to the Trustee as set out hereto:-

a. Status

The Company is a company, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the right to own its assets and carry on its business as it is being conducted, under the law of its jurisdiction of incorporation.

b. Binding obligations

The obligations expressed to be assumed by the Company under each of the Transaction Documents, to which it is a party, are legal, valid, binding and subject to any general principles of law limiting its obligations.

c. Non-conflict with other obligations

The entry into and performance by the Company of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

(i) any Applicable Law or order, writ, injunction or decree of any court or Governmental Authority having jurisdiction over the Company;

(ii) its constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its assets,

d. Validity and admissibility in evidence

All authorisations required or desirable to make the Transaction Documents to which the Company is a party, admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

e. Compliance with laws

The Company is in material compliance with Applicable Laws, with all Tax laws in all jurisdictions in which it is subject to Tax and is not subject to any present liability by reason of non-compliance with such Applicable Law as would materially affect the ability of the Company to conduct the business. The Company has paid all Taxes due and payable by it (save and except for the Tax claims which are being contested by the Company in good faith before appropriate forums and has been disclosed to the Debenture Trustee in writing) and no claims have been asserted or are being asserted against it in respect of Taxes as would affect the ability of the Company to conduct its business.

f. Eligible Issuer

The Company represents that the Company is an eligible issuer as per Regulation 5 of the SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021.

g. No Event of default

(i) No Event of Default is continuing or might reasonably be expected to result from the entering into or performance by the Company of any of the Transaction Documents.

(ii) No other event or circumstance is outstanding which constitutes (or would to the best of the knowledge of the Company do so with the expiry of the cure period/grace period, the giving of notice, the making of any determination, the satisfaction of any other condition or any combination of any of the foregoing) an Event of Default (howsoever described) under any other lending agreement or instrument which is binding on it or to which its assets are subject.

h. No misleading information

(i) Any factual information provided by or on behalf of the Company in connection with the issue of the Debentures are true and accurate in all

material respects as at the date it was provided or as at the date (if any) at which it is stated.

(ii) Nothing has been omitted from any information provided to the Debenture Trustee and no information has been given or withheld that results in such information being untrue or misleading in any material respect

i. No proceedings pending or threatened

No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, will have a Material Adverse Effect, have (to the best of its knowledge and belief after due and careful enquiry and except as already disclosed to the Trustee) been started against the Company.

j. Title

The Company has good and marketable title to, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.

k. No immunity

The Company's assets are not entitled to immunity from suit, execution, attachment or other legal process India.

l. Solvency

(i) The Company is able to and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

(ii) The Company, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(iii) The value of the assets of the Company is more than its liabilities (taking into account contingent and prospective liabilities) and it has sufficient capital to carry on its business.

(iv) No moratorium has been, declared in respect of any indebtedness of the Company.

m. Approvals

Except for any approvals as may be required in connection with the business subsequent to the date hereof, the Company hereby confirms that all approvals necessary under Applicable Law with respect to the business of the Company, have been taken by it and the same are valid and subsisting as at the date hereof.

n. Defaulter's List

The names of the Company and/ or its directors do not figure in any list of defaulters circulated by the RBI or any bank or financial institution nor do the

names of its directors appear in caution list issued by RBI/ Export Credit Guarantee Corporation / Director General of Foreign Trade etc.

o. Remuneration/ expenses of Debenture Trustee

The remuneration/ fees/ expenses payable to the Debenture Trustee pursuant to the terms of the Transaction Documents arises on account of the provision of services by the Debenture Trustee and the obligations undertaken by the Debenture Trustee under the Transaction Documents are in the nature of service.

p. Payment of interest in case of failure to execute the Debenture Trust Deed

In case of failure to execute the Debenture Trust Deed within such timelines as may be specified by the SEBI, the Issuer shall pay interest of at least 2 % (two percent) per annum or such other rate, as specified by the SEBI, to the Debenture Holders, over and above the agreed coupon rate until the execution of the Debenture Trust Deed.

q. Intimation on status of payment

(i) Issuer shall intimate to the stock exchanges, depositories and Debenture Trustee the status of payment of Debentures within 1 (one) working day of payment/ redemption date.

(ii) While intimating the status of payment to Debenture trustee(s), Issuer shall also intimate to Debenture Trustee that they have informed the status of payment or otherwise to the stock exchanges and depositories.

r. Continuous assessment of default status

(i) The issuer shall inform the stock exchange(s), depositories and Debenture Trustee latest by the second working day of April of each financial year on the updated status of payment of the Debentures.

(ii) In case the issuer fails to intimate the updated status of payment of the concerned Debentures within the stipulated timelines, the Debenture Trustee shall carry independent assessment as given Clause 3.6.1 (o) above and intimate the status of payment of debt securities to the stock exchange and depositories within seventh working day of April of each financial year.

(iii) In case issuer or Debenture Trustee does not intimate the status of payment of Debentures to stock exchanges and depositories within the stipulated timeline, transactions in such Debentures shall be restricted from eighth working day of April of that financial year, until any further intimation is received from Issuer or Debenture Trustee regarding the same.

(iv) In case of any developments that impact the status of default of the Debentures (including restructuring of Debentures, NCLT/ NCLAT proceedings relating to insolvency/ bankruptcy, repayment, etc.), the Issuer/ Debenture Trustee shall intimate the stock exchanges and depositories within one working day of such development.

s. Payment of debt securities or subsequent payment of defaulted Debentures

In case of receipt of intimation or subsequent intimation to the depositories regarding full payment of redemption amount or any developments that impacts the status of default of the concerned debt securities (including restructuring of debt securities, IBC proceedings, its repayment, etc.) from Issuer or from Debenture Trustee(s), transactions shall be restricted in such debt securities by the depositories immediately. The same shall be informed to the stock exchange(s) and disseminated on respective depositories' website, within one working day of such restriction. Further, the concerned Debenture Holder shall be extinguished in the depository system on receipt of corporate action documents from the issuer towards its extinguishment.

t. The process explained in paragraphs (r) and (s) above shall be followed either till full payment on these Debentures is made by Issuer or the Issuer has been liquidated and money has been realised after completion of recovery proceedings.

u. Filing Requirements

(i) Issuers shall fill all the requisite fields as provided in **Annex - XIV-A** of the SEBI Master Circular dated 15 October 2025 in the Centralized Database at the time of allotment of International Securities Identification Number. Depositories shall verify the information as provided by Issuer at the time of activation of International Securities Identification Number.

(ii) Post listing of securities, Issuers shall submit information in the requisite fields as provided in **Annex - XIV-B** of the SEBI Master Circular dated 15 October 2025 to any of the stock exchanges where their securities are listed on a periodical basis and/or *'as and when*' basis (event based), as applicable. The stock exchange shall indicate the format of filing to the Issuers in this regard.

(iii) Issuer shall ensure that EBPs shall update on their websites, details of issuances done through the EBP platform at the end of the day after the acceptance of the bid by the Issuer in the format at **Annex - XV-B** of the SEBI Master Circular**.**

v. Information to be submitted to the Debenture holders

In terms of the provisions of the Regulation 58 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company shall send to the Debenture Holders soft copies of the full annual reports to all the holders of non- convertible securities who have registered their email address(es) either with the listed entity or with any depository.

7. TERMS OF SECURITY

7.1. Continuing Security

The Security created/ to be created pursuant to this Deed shall be a continuing security

and shall remain in full force and effect until the Secured Obligations are or may become outstanding. The Company hereby undertakes that during the subsistence of the Security created by the Company in favour of the Debenture Trustee, the Company shall not do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in anywise prejudicially affect the Security and the rights created in favour of the Debenture Trustee.

7.2. Additional Security

For the consideration aforesaid, the Company shall within such period as may be permitted by the Trustee, furnish to the Trustee additional security, if the Trustee (acting on the instructions of the Majority Debenture Holders) is of the opinion that during the subsistence of the Debentures, the Security for the Debentures has become inadequate and the Trustee has, accordingly, called upon the Company to furnish such additional security. In such case, the Company shall, at its own costs and expenses, furnish to the Trustee such additional security in form and manner satisfactory to the Trustee as security for the Debentures, and upon creation of such additional security, the same shall vest in the Trustee subject to all the trusts, provisions and covenants contained in these presents.

7.3. Other Security

The Security created/ to be created pursuant to the Deed of Hypothecation shall be in addition and without prejudice to any other security, indemnity or other right or remedy which any Debenture Holder/Beneficial Owner or the Trustee may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other security, right of recourse or other right whatsoever (or the invalidity thereof) which the Debenture Holder(s) or the Trustee may now or at any time hereafter hold or have (or would apart from this security hold or have) as regards the Company or any other person in respect of the Debentures. The Security may be enforced against the Company without first having recourse to any other rights of the Debenture Holder(s) or the Trustee, subject to the Company's obligation to create additional security in case of reduction in the security cover.

7.4. Method and Mode of Preservation

a) The Company undertakes that at all times, it shall have good, legal and beneficial title, or other interest in and to the Secured Assets, in each case, free and clear of any encumbrance or Security Interest (save and except any security existing thereon or on any part thereof, as at the date hereof) and shall ensure on a continuous basis that the property charged to the Debentures is available and adequate at all times to discharge the Secured Obligations.

b) The Company shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may

be required to pay according to the laws for the time being in force in the State in which the Secured Assets are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand.

7.5. Inspection

The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;

7.6. Further Borrowings

(In case of pari-passu charge on secured assets):

As long as the Security Coverage Ratio does not fall below the percentage / level stipulated under terms of issue, the Company shall, without the approval of the Debenture Holders and Debenture Trustee, be entitled to, to make further issue(s) of debentures, raise further loans and advances and/or avail further deferred payment guarantees or, provide corporate guarantees/comforts or avail any other financial facilities from time to time from such persons/ banks/ financial institutions or body corporate/ any other agency as it deems fit. However, subject to maintenance of security coverage ratio, the company may create charge on any of the Secured Assets, other than the permitted security interest without obtaining the prior written approval of the Debenture Holders and Debenture Trustee.

7.7. Dealing with the Secured Assets

At any time before the Security constituted becomes enforceable, the Trustee may, at the cost and request of the Company, and if authorized by approval from Debenture Holders with Special Majority, do or concur with the Company in doing all or any of the things which the Company might have done in respect of the Secured Assets as if no security had been created and particularly but not by way of limitation may sell, call in, collect, convert, lease, purchase, substitute, exchange, surrender, develop, deal with or exercise any right in respect of all or any of the Secured Assets on such terms and for such consideration as the Trustee may deem fit, provided that all properties of any description and all net capital monies arising from or receivable upon any such dealing as aforesaid and remaining after payment therefrom of the costs and expenses of and incidental to such dealing shall become part of the Secured Assets and shall be paid or

vested in or specifically charged in favour of the Trustee in such manner as Trustee may require.

7.8. Withdrawal of Secured Assets on Substituting other Assets

The Company shall be at liberty at any time during the continuance of these presents, with the prior permission in writing of the Trustee (acting on Majority Debenture Holders approval/instructions), to withdraw any of the Secured Assets from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets upon substituting other assets whether of the same or greater than the value of the assets proposed to be withdrawn. The Debenture Holders shall permit the Company to withdraw any assets under this clause, if the Company proves to their satisfaction that the assets proposed to be substituted for the same is of a value equal to or greater than the value of the assets proposed to be withdrawn and that such assets are suitable for the purpose of business of the Company and upon such proof being given and with the approval of Majority Debenture Holders, the Trustee must convey or assign or cause to be conveyed or assigned such assets to the Trustee in such manner as they shall direct UPON THE TRUSTS hereof relating to the Secured Assets and thereupon the Trustee shall be at liberty to re-convey to the Company or as the Company may direct the property to be withdrawn TO HOLD the same free from such of the trusts, powers and provisions hereof as exclusively relate to the Secured Assets. The Company may as proofs submit, inter alia, (i) a certificate signed by any one of the directors of the Company to the effect that any such property purported to be substituted is in his opinion suitable for the purpose of business of the Company; (ii) a written report of a valuer appointed/ approved by them certifying the value of the property proposed to be substituted is greater than the value of the property proposed to be substituted.

8. ENFORCEMENT AND REALISATION RELATED COVENANTS

8.1. Trust of The Secured Properties:

The Security created in favour of the Debenture Trustee shall become enforceable by the Debenture Trustee, in terms of this Deed and other Debenture Documents, upon the occurrence of an Event of Default.

On the occurrence of an Event of Default, the Debenture Trustee or their nominees shall, without any notice and without assigning any reason and at the risk and expense of the Company (and if necessary, as attorney for and in the name of the Company) and without being bound to exercise any of these powers or being liable for any losses in the exercise or non-exercise thereof, and without prejudice to any other rights and remedies the Debenture Trustee or the Debenture Holders may have, be entitled to:

(a) seize, recover, receive and remove the Hypothecated Property (or any of them) and/or otherwise dispose off or deal with all or any part of the Hypothecated Property and enforce, realize, settle, compromise and deal with any rights or claims relating thereto, as it deems fit;
(b) take possession of the Hypothecated Property and after the taking of such

action, the Company shall immediately deliver to the Debenture Trustee all related bills, statements, contracts and documents in relation to the Hypothecated Property, and the Company shall take no action inconsistent with or prejudicial to the right of the Debenture Trustee to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof, without interruption or hindrance by the Company or by any other Person(s) whomsoever; and upon the taking of such action, the Debenture Trustee shall be freed and discharged from, or otherwise kept well and sufficiently saved and by the Company of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever;

(c) appoint by writing any Person(s) to be a Receiver of all or any part of the Hypothecated Property, and from time to time determine the remuneration of the Receiver and remove the Receiver (except where an order of the court is required therefor) and appoint another in place of any Receiver, whether such Receiver is removed by the Debenture Trustee (acting on the instructions of the Debenture Holders) or an order of the court or otherwise ceases to be the Receiver or one of two or more Receivers;

(d) to make any arrangement or compromise between the Company and any other person in relation to the Hypothecated Property on such terms and conditions as the Debenture Trustee or the Receiver may consider fit;

(e) to assign, sell, grant options to sell, deal with or manage or concur in assigning, selling, granting options to sell, or otherwise dispose of any part of the Hypothecated Property in such manner and generally on such terms and conditions as the Debenture Trustee or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Company or otherwise;

(f) to obtain all clearances, licenses, and permissions, approvals and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Deed or otherwise as the Debenture Trustee or Receiver shall consider fit;

(g) to redeem any prior Security Interest and settle and pass the accounts of the Security Interest so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Company and the money so paid shall be deemed to be an expense properly incurred by the Receiver;

(h) to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Company or relating in any way to the Hypothecated Property or any part thereof;

(i) to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Property or any part thereof as the Receiver shall consider fit;

(j) insure and keep insured the property and assets of an insurable nature comprised in the Hypothecated Property against loss or damage by such risks and contingencies in such manner and in all respects as set out in the Debenture Trust Deed, and to maintain, renew or increase any insurance in respect of such property or assets;

(k) in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Company shall forthwith on demand (supported by evidence) repay to the Receiver all sums so expended together with the

coupon thereon calculated at the average coupon rate applicable in respect of the Outstanding Amounts; and

(l) take all such other actions (including, without limitation, signing and executing all documents and deeds) expressly or impliedly permitted under this Deed or in any other Debenture Document or under Applicable Law as may be considered by the Debenture Trustee or Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Hypothecated Property, which the Debenture Trustee or the Receiver may lawfully do in the name of the Company for all the purposes aforesaid.

The Company agrees that the aforesaid powers ("**Power of Sale**") have been granted for valuable consideration and is coupled with interest and as such shall be irrevocable in nature for so long as any part of the Secured Obligations remains due owing or payable.

It is clarified that the Debenture Trustee is entitled though not bound to exercise the aforesaid rights or powers and any such exercise shall be without prejudice to the other rights and remedies of the Debenture Trustee and/ or the Debenture Holders. The Debenture Trustee shall not be liable for any loss caused in the exercise of rights or powers hereunder and all such loss shall be wholly to the account of the Company, howsoever the same may have been caused, and shall be borne by the Company. If the Debenture Trustee and/or the Debenture Holders suffer any losses in relation to the aforesaid then all amounts consisting of such losses shall, if not paid on demand to the Debenture Trustee and/ or the Debenture Holders by the Company, be payable along with the Default Interest from the date of demand until the date of repayment by the Company and shall form part of the Secured Obligations.

All the powers and provisions contained in or implied by these presents shall, notwithstanding anything contained herein or arising by virtue thereof or except in consultation with the Trustee, be subject to and *pari passu* with those of the Existing Encumbrances and the same shall not be exercised or enforced by the Trustee hereunder so as to in anyway prejudice the rights and interests of the existing chargeholders under their existing securities and except with the prior approval and consent of the existing chargeholders.

8.2. Trust of Proceeds of Sale/ Realisation out of The Secured Assets

The Trustee shall hold UPON TRUST the monies, received by them or the Receiver in respect of the Secured Assets or any part thereof arising out of :-

(a) any sale, calling in, collection or conversion under the Power of Sale;

(d) compensation money in respect of any acquisition and requisition or nationalisation or take-over of the management of the Company;

(e) any other realisation whatsoever;

and they shall, in the first place, by and out of the said monies, reimburse themselves and pay, retain or discharge all the costs, charges and expenses incurred in or about the entry, appointment of Receiver, calling in, collection, conversion or the exercise of the powers and trusts under these presents, including their, and the Receiver's remuneration as herein provided, and shall apply the residue of the said monies subject to the rights of the mortgagee as may be provided in a separate arrangement to be entered into between them and the Trustee:

FIRSTLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu,* of all arrears of interest including compound interest (which shall be deemed to accrue due from day to day) remaining unpaid on the Debentures held by them;

SECONDLY in or towards payment to the Debenture Holder(s)/ Beneficial Owner(s), *pari passu,* of all principal amounts together with redemption premium, if any, owing on the Debentures held by them and whether the said principal amounts together with redemption premium, if any, shall or shall not then be due and payable; and

THIRDLY in or towards payment of the surplus (if any) of such monies to the person or persons entitled thereto:

Provided that, if the Trustee acting on the instructions of the Majority Debenture Holder(s), is of the opinion that it is expedient to do so, payments may be made on account of principal together with redemption premium, if any, before the whole or part of the interest due on the Debentures has been paid off, but such alteration in the order of payment of principal together with redemption premium, if any, and interest herein prescribed shall not prejudice the right of the Debenture Holder(s)/Beneficial Owner(s) to receive the full amount to which they would have been entitled if the ordinary order of payment had been observed or any less amount which sum ultimately realised from the security may be sufficient to pay.

The Trustee shall not be affected by any notice, express or implied, of the right, title or claim of any Person to the said monies other than the Debenture Holder(s).

8.3. Power to Accumulate Proceeds

If, the amount of the monies at any time apportionable under Clause 8.2 hereof shall be less than 10% (ten percent) of the nominal amount of the Debentures then outstanding, the Trustee may, at their discretion, invest such monies in any one of the Authorised Investments herein authorised with power, from time to time, at its discretion to vary such investments and such investments with the resulting income thereof may be accumulated until the accumulations together with any other fund for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay 10% (ten per cent) of the Debentures then outstanding and the accumulations and funds shall be applied in the manner aforesaid. Provided that the Trustee shall not be liable for any loss which may be occasioned by any investment or variation thereof made by them pursuant to this Clause.

8.4. Investment of Capital Monies

Subject as aforesaid, the Trustee shall invest the net capital monies referred to in Clauses 8.2 and 8.3 above, upon some or one of the Authorised Investments or place the same upon deposit or in current account in the name of the Trustee with any scheduled bank or banks with power from time to time to vary such investments and with power from time to time at their discretion to resort to any such investments for any of the purposes for which such proceeds are under these presents authorised to be expended. Provided however that any such monies including the Authorised Investments shall be held by the Trustee solely in trust for the benefit of the Debenture Holder(s).

8.5. Authorised Investments

Any monies which are under the trust or powers herein contained ought to be invested by the Trustee may be invested in the name of the Trustee in any of the investments by law authorised for investment of Trust monies for the time being in force in India (**"Authorised Investments"**) with power to vary and transpose such investments and in so far as the same shall not be invested shall be placed on deposit in the name of the Trustee in scheduled bank or banks.

8.6. Notice Before Payment

The Trustee shall give not less than 14 (fourteen) days' notice to the Debenture Holder(s)/Beneficial Owners(s) under Clauses 8.2 and 8.3 hereof and after the day so fixed, the Debenture Holder(s)/Beneficial Owners(s) of each outstanding Debenture shall be entitled to interest on the balance only (if any) of the principal moneys due on such Debentures held by them after deducting the amount (if any) payable in respect of the principal thereof on the day so fixed.

8.7. Memorandum of Part Satisfaction

Upon any payment under Clause 8.2 and 8.3 above, not amounting to complete payment of all principal amounts and interest due thereon, the Debentures in respect of which payment is made shall be produced to the Trustee who shall cause a memorandum of the amount and date of payment to be endorsed thereon. The Trustee may, in their discretion, dispense with the production and endorsement of Debentures as aforesaid, in any special case upon such indemnity as the Trustee may think fit.

8.8. Receipt of Debenture Holder(s)

The receipt of each holder/owner of the Debentures (s) or if there be more than one holder(s)/owner(s) of any such Debentures, then the receipt of any one of such holder(s)/owner(s) or of the survivors or survivor for the principal monies and interest payable in respect of each of such Debenture shall be a good discharge to the Trustee.

8.9. Purchasers and Persons dealing with Trustee Not Put on enquiry

No purchaser or other person dealing with the Trustee or any Receiver appointed by them or their attorneys or agents shall be concerned to inquire whether the power exercised or purported to be exercised has become exercisable or whether any money remains due on the Security or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall have been made or otherwise as to the propriety or regularity of any sale, calling in, collection or conversion or to see to the application of any money paid to the Trustee or Receiver and in the absence of *mala fides* on the part of such purchaser, mortgagor, mortgagee or other person such dealing shall be deemed, so far as regards the safety and protection of such person, to be within the powers hereby conferred and be valid and effectual accordingly and the remedy of the Company or its assigns in respect of any impropriety or irregularity whatsoever in the exercise of such power shall be in damages only.

8.10. Receipt of Trustee to be Effectual Discharge

Upon any such sale, calling in collection or conversion as aforesaid and upon any other dealing or transaction under the provisions herein contained the receipt of the Trustee for the purchase money of any of the Secured Assets sold and for any other monies paid otherwise howsoever to them shall effectually discharge the purchaser or purchasers or person paying the same there from and from being concerned to see to the application or being answerable for the loss or misapplication or non- application thereof.

8.11. Application To Court

The Trustee may at any time after the security constituted becomes enforceable apply to the Court for an order that the powers and trusts hereof be exercised and carried into execution under directions of the Court and for the appointment of a Receiver(s) and manager of the Secured Assets or any of them and for any other order in relation to the execution and administration of the powers and trusts hereof as the Trustee shall deem expedient and they may assent to or approve of any application to the Court made at the instance of any of the Debenture Holder(s)/Beneficial Owner(s).

PART – B OF THE DEBENTURE TRUST DEED

10.8 Debentures to rank "pari passu"

The Debentures issued under these presents shall rank pari passu inter se without any preference or priority of one over the other or others of them.

10.9 Interest:

Interest shall be as specified in respective Key Information Document("KID").

In case of the interest payment date falls on Sunday or a public holiday, the following business day shall be considered as the effective date (s).

No interest / interest on interest shall accrue on the Debentures after the date of maturity of the respective instruments

(a) The interest shall be payable by the Company in accordance with the provisions of this Deed.

(b) PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that all interest which shall accrue on the outstanding Debentures or any part thereof and for the time being remaining unpaid and all other monies which have become payable under these presents shall in case the same be not paid on the dates on which they accrued due, carry compound interest at monthly rests, at the aforesaid rate will become due and payable over the monies due for the period of default.

(c) PROVIDED FURTHER THAT the Debentures shall carry additional interest of atleast 2% (two percent) per annum over and above interest rate payable monthly/quarterly/half yearly on the Debentures from the Deemed Date of Allotment till creation of security in accordance with the Placement Memorandum/General Information Document/Key Information Document / Disclosure Documents, to the satisfaction of the Trustee or the Debenture Holder(s)/Beneficial Owners(s), if the security is not created within stipulated timeline as per Applicable Law.

(d) PROVIDED HOWEVER, in the event of any default in the payment of interest and/or in the redemption of the Debentures and all other monies payable pursuant to this Deed read with the Placement Memorandum/General Information Document /Key Information Document/ Information Memorandum/ Disclosure Documents, the Company shall pay to the holder/s of the Debentures, further interest at the rate of 2% (two percent) per annum over the interest rate for the default in payment of interest, additional interest and/or principal amount till the dues are cleared.

(e) Notwithstanding anything to the contrary in any other provision of the Agreement, the penal interest as stated above shall not be considered for the

calculation of overall return to the Debenture Holder(s).

10.10 Transaction specific Financial Covenants and Conditions as specified in the respectiveGeneral Information Document /Key Information Document.

10.11 Redemption:

The Company hereby covenants with the Trustee that the Company shall redeem the Debentures on maturity i.e. as mentioned in the respective General Information Document /Key Information Document.

In case the Final Redemption Date falls on Sunday or a public holiday, the previous Business Day shall be considered as the effective date for final Redemption.

10.12 Record Date

Record Date shall mean in relation to any date on which any payments are scheduled to be made by the Company to the Debenture Holder(s) in terms of this Deed and the Placement Memorandum (including the coupon payment date and the Redemption Date), the day falling 15 (fifteen) calendar days prior to such date.

10.13 Put Option/Call option:

As specified in the respective Key Information Document.

10.14 Premature Redemption:

In case the Company fails for any reasons to utilize the proceeds for the Purpose, as specified in the Placement Memorandum/ General Information Document /Key Information Document/ Offer Document / Disclosure Document, the Debenture Holder(s)/Beneficial Owner will be entitled to rescind/avoid the contract on that ground and to call back the money, if any paid towards subscription of the Debentures.

10.15 Appropriation of payment:

(a) Payment of the principal amount of each of the Debentures and interest and other monies payable thereon shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s)/list of Beneficial Owner(s) as the case may be. Such payments shall be made by real time gross settlement, cheque or warrant drawn by the Company on its bankers.

(b) Notwithstanding anything to the contrary stated in the Transaction Documents, any payments by the Company under the Transaction Documents shall be appropriated in the following manner, namely:

(i) Firstly, towards meeting any costs, charges and expenses and other monies incurred by the Debenture Trustee as also the remuneration payable by the Company to the Debenture Trustee;
(ii) Secondly, towards default interest and compound interest as maybe due and payable under the terms of the Transaction Documents;
(iii) Thirdly, towards interest payable on the Debentures;
(iv) Fourthly, towards redemption premium, if any; and
(v) Lastly, towards redemption of principal amount of the Debentures due and payable by the Company to the Debenture Holder(s)/Beneficial Owner(s).

If any amount whether redemption or interest, paid to the Debenture Holder(s) in respect of the Debentures is held to be void or set aside on the liquidation or winding up of the Company or otherwise, then for the purpose of this Deed such amount shall not be considered to have been paid.

10.16 Security:

The Secured Obligations, including the redemption of the principal amount of the Debentures, payment of all interest, redemption premium, if any, remuneration of the Trustee, liquidated damages and all fees, costs, charges, expenses and other monies payable by the Company in respect thereof shall be secured by securities specified in Clause 11 of this Deed.

The Company shall furnish to the Debenture-holder(s)/Beneficial Owner(s) copies of Security Documents evidencing the creation of complete Security as stipulated in this Deed and shall procure and furnish suitable letter from the Debenture Trustee to the effect.

THE FOURTH SCHEDULE ABOVE REFERRED TO INFORMATION COVENANTS

1. The Company shall at the end of every calendar quarter within 45 (forty five) days of the respective quarter or within 7 (seven) days of the relevant Board meeting whichever is earlier, submit to the Debenture Trustee a report confirming /certificate confirming the following:

a) Updated list of names and addresses of all the Debenture Holder(s) and the number of Debentures held by the Debenture Holder (s)/Beneficial Owner(s);

b) Details of interest due but unpaid, if any, and reasons for the same;

c) Details of payment of interest made on the Debentures in the immediately preceding calendar quarter;

d) The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and

e) Statement that the Security is sufficient to discharge the claims of the Debenture Holder(s) as and when they become due.

The Company shall also submit a certificate from a statutory auditor for quarter certifying the value of book debts/receivables and maintenance of the Security Coverage Ratio, as per the terms of Placement Memorandum and DTD including compliance with the financial covenants of the Placement Memorandum on quarterly basis and all covenants on half yearly basis in respect of listed non-convertible debt securities in the manner as may be specified by SEBI from time to time.

2. The Company shall promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee including but not limited to the following:

a) at the end of each financial year, a certificate from the statutory auditors of the Company with respect to the use of the proceeds raised through the issue of Debentures. Such certificate shall be provided at the end of each financial year until the funds are fully utilized;

b) by no later than 30 (thirty) days from the Deemed Date of Allotment or within such timelines as prescribed under Applicable Law, a certificate signed by an authorised officer of the Company confirming credit of dematerialized Debentures into the depository accounts of the Debenture Holder(s) within the timelines prescribed under the Applicable Laws;

c) a quarterly certificate regarding maintenance of 100% (hundred percent) or higher Security Cover as per the terms of the relevant Placement Memorandum and/or DTD, including compliance with financial covenants, in respect of listed non- convertible debt securities, by the Statutory Auditor, along with the financial results, in the manner and format specified by the Board;

d) upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or Redemption amount or both, or there is a failure to create charge on the Secured Assets, or there is a breach of any covenants, terms or conditions by the Company in relation to the Debentures under any Transaction Documents;

e) a copy of all notices, resolutions and circulars relating to:

(i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/ holders of non-convertible debt securities;

(ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings;

f) at the time of requesting the Trustee for ceding *pari passu* charge over the Secured Assets in favour of the lenders from whom the Company avails borrowings, a certificate from an authorised officer of the Company, with necessary supporting documents if required, confirming the following:

(i) that the security / fixed assets cover stipulated hereunder will continue to be maintained even after sharing of the charge over the Secured Assets; and

(ii) that no Event of Default has occurred or is continuing in terms of the Transaction Documents.

g) intimation to the Debenture Trustee (along with the stock exchange) if any of the following proposals being placed before the Board, at least 2 (two) working Days in advance:

(i) any alteration in the form or nature or rights or privileges of the Debentures;

(ii) any alteration in the due dates on which interest on the Debentures or the Redemption amount is payable; and / or

(iii) any other matter affecting the rights and interests of the Debenture Holder(s) is proposed to be considered.

3. The Company shall promptly inform the Debenture Trustee of any disclosures made to the stock exchange in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and which may have a bearing on the Debenture issue; if applicable.

4. The Company shall promptly inform the stock exchange(s) and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the Debentures in terms of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further as per Regulation 52 (2) of the said regulations,

the Company, shall without prejudice to the generality of sub-regulation (1), having listed non-convertible securities shall make disclosures as specified in Part B of Schedule III of the said regulations. Further, as per Regulation 51 (3) of the said regulations, the Company shall disclose on its website, all such events or information which have been disclosed to the Stock Exchange(s) pursuant to the said regulations and such disclosures shall be hosted on the website of the Company for a minimum period of 5 (five) years and thereafter as per the archival policy of the Company, as disclosed on its website. The Company shall also disclose to the Debenture Trustee at the same time as it has intimated to the Stock Exchange, all material events and/or information as disclosed under Regulation 51 of said regulations in so far as it relates to the interest, principal, issue and terms of non-convertible debt securities, rating, creation of charge on the assets, notices, resolutions and meetings of holders of non-convertible debt securities.

5.The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of Debentures within 1 (one) working day of the payment / Redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the stock exchange(s) and Depository.

6. Promptly within 1 (one) days of the interest or principal or both becoming due, the Company shall submit a certificate to the stock exchange(s) along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the Debentures and also upload the information on its website.

7. If default in payment of Debentures is continuing, the Company shall inform the Debenture Trustee the updated status of payment latest by the 2nd working day of April of each financial year, along with the intimation on the updated status of payment to the stock exchange(s) and the Depository. Further, the Company shall also intimate the development, if any, that impacts the status of default of the Debentures (including restructuring, insolvency proceedings, repayment, etc.) to the stock exchange(s), Depository and Debenture Trustee within 1 (one) working day of such development. The aforementioned intimations shall be submitted until the Secured Obligations are fully discharged or satisfied. The Company shall provide an undertaking to the Stock Exchange(s) on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and SEBI (Issue and listing of Non Convertible Securities) Regulations, 2021 have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.

8. The Company shall promptly inform the Debenture Trustee the following details (if any):

a) corporate debt restructuring,

b) fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and / or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

9. The Company shall submit to the stock exchange for dissemination the following information, along with the quarterly /annual financial results:

1. debt-equity ratio;

2. capital redemption reserve/debenture redemption reserve, if applicable;
3. net worth;
4. net profit after tax;
5. earnings per share:
6. current ratio;
7. total debts to total assets;
8. net profit margin percent:

10. The Company shall send to the Debenture Holders the following documents and information:-

(a) Soft copies of the full annual reports to all the holders of non- convertible securities who have registered their email address(es) either with the listed entity or with any depository;

(b) Hard copy of statement containing the salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules made thereunder to those holders of non-convertible securities who have not so registered;

(c) Hard copies of full annual reports to those holders of non-convertible securities, who request for the same;

The Company shall send the notice of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting.

11. The Company shall send proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution. The Company shall submit to the Stock Exchange and Debenture Trustee and publish on its website the following:

(a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting, not later than the date of commencement of dispatch to its shareholders; and

(b) in the event of any changes to the annual report, the revised copy along with the details and explanation for the changes, not later than 48 (forty eight) hours after the annual general meeting.

12. The Company shall submit a certificate to the Stock Exchange within 1 (one) working day of the interest or principal becoming due regarding status of payment in case of non-convertible securities.

13. Any further information which may be required to be submitted to the Stock Exchange pursuant to LODR Regulations, as amended from time to time.

14. The Company shall notify the Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

15. The Company shall furnish to the Trustee details of all grievances received from the Debenture Holder(s)/ Beneficial Owner(s) and the steps taken by the Company to redress the same. At the request of any Debenture Holder(s)/ Beneficial Owner(s), the Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary, at the request of any Debenture Holder(s)/ Beneficial Owner(s) representing not less than one-tenth in value of the nominal amount of the Debentures for the time being outstanding, call a meeting of the Debenture Holder(s).

16. To provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/Certificates	**Timelines for submission requirements by Company to Debenture Trustee**	**Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange**
Security cover certificate	Quarterly basis within 60 days from end of each quarter except last quarter when submission is to be made within 75 days or within such timelines as prescribed under Applicable Law.	For Q1, Q2 and Q3- Within 75 (seventy-five) days from end of each quarter except last quarter of financial year For Q4- Within 90 days from the end of financial year or within such timelines as per prescribed under applicable law
A statement of value of pledged securities		
A statement of value for Debt Service Reserve Account or any other form of security offered		
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 60 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor(secured by way of corporate guarantee)	Annual basis within 60 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 (seventy-five) days from end of each financial year or within such timelines as prescribed under applicable law.
Valuation report and title search report for the immovable/movable assets, as applicable	Once in 3 (three) years within 60 days from end of each financial year.	Once in 3 (three) years within 75 days from end of each financial year.

17. The Company shall promptly inform the Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

18. The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.

19. The Company shall promptly supply certified copies to the Trustee of any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made hereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Transaction Documents.

20. The Company shall supply to the Debenture Trustee a copy of annual report at the same time as it is issued along with a copy of certificate from the Company's statutory auditor in respect of utilisation of funds, at the end of each year from the Deemed Date of Allotment, till the time such funds are fully utilized. In case the Debentures are issued for financing working capital or general corporate purposes or for capital raising purposes, copy of the auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved.

21. The Company shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) quarterly financial results within 45 (forty five) days of the end of each quarter, half yearly financial results within 45 (forty five) days from the end of the each half year, and the audited financial statements for a financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year.

22. In case of initiation of forensic audit (by whatever name called) in respect of the Company, the Company shall provide following information and make requisite disclosures to the stock exchanges:

i. the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and

ii. final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Company along with comments of the management, if any.

23. The Company shall promptly provide or inform the Debenture Trustee the details of all orders, directions, notices, of any court/Tribunal affecting or likely to affect the Secured Assets.

24. The Company shall submit to the Debenture Trustee/stock exchange and the Debenture Holder(s) correct and adequate information (in the manner and format as requested by them or as required by Applicable Law) and within the time lines and procedures specified in the SEBI Regulations, Act, circulars, directives and/or any other Applicable Law.

25. The Company shall furnish the following to the Debenture Trustee:

(a) its duly audited annual accounts, within 180 (One Hundred and Eighty) days from the close of its accounting year;

(b) copy of the un-audited or audited financial results quarterly and year to date standalone financial results on a quarterly basis in the format as specified by the Board within 45 (forty-five) days from the end of the quarter, other than last quarter, to the recognized Stock Exchange.

(c) a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses;

(d) such information in relation to the Secured Assets that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the Security Coverage Ratio and shall also submit to the Debenture Trustee a certificate from authorised signatory of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;

(e) all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of Operational Guidelines Circular, SEBI (Issue and Listing of Non-Convertible Securities), 2021, SEBI Master Circular for Debenture Trustee dated 13 August 2025 as amended, modified or restated from time to time.

(f) The Company shall submit, a copy of the financial results submitted to Stock Exchange as per Clause 12 of this Fourth Schedule shall also be provided to Debenture Trustee on the same day the information is submitted to the Stock Exchange.

26. The Company shall:

a) supply to the Trustee (with sufficient copies for all Debenture Holder(s) if the Trustee so requests) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched;

b) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of any event which may have a Material Adverse Effect;

c) promptly upon becoming aware, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), the details of the existence of any event or condition or claim which permits, or with the passage of time, will permit, the Company to abandon the business;

d) promptly, supply to the Trustee (and sufficient copies for all Debenture Holder(s) if the Trustee so requests), notice of any change in its authorised signatories (in connection with the Transaction Documents), signed by one of its directors or its company secretary, whose specimen signature has previously been provided to the Trustee, accompanied (where relevant) by a specimen signature of each new signatory;

e) forthwith give, notice in writing to the Trustee of commencement of any proceedings directly affecting the Secured Assets.

27. The Company shall ensure that all the applicable regulations as per the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time are duly complied with.

Annexure G

Terms and Condition of Debenture Trustee Agreement

1. Words and expressions used herein and defined in the Debenture Trust Deed shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed).

2. Notwithstanding anything to the contrary contained in this Agreement, or any other Debenture Documents, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under the Debenture Documents.

3. The Company hereby appoints Catalyst as the Debenture Trustee for the benefit of and to act on behalf of the Debenture Holders with respect to the Debentures to be issued by the Company; and Catalyst hereby agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders as per the consent letter dated June 27, 2026 having reference no. CTL/DEB/26-27/27523 and for the purposes related thereto, strictly in accordance with the provisions of the Debenture Documents and more particularly given in the Debenture Trust Deed. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

4. The Company hereby declares and confirms to submit the required details along with the necessary documents mentioned in the checklist of the listing application to the BSE, for the purpose of listing the Debentures on the WDM of BSE, after the allotment of the Debentures, and will apply to obtain the listing approval from the BSE. A copy of the listing approval received from the BSE will be forwarded to the Debenture Trustee.

5. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor its promoters or directors have been categorised as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI)

6. The Company hereby declares and confirms that the proposal to create a charge or security in respect of secured debt securities has been/ shall be disclosed in the offer document.

7. The Company hereby declares and confirms that it has given an undertaking in the offer document that the assets on which charge is created are already charged to secure debt, the permissions or consent to create a first pari passu charge on the

assets of the Company will be obtained from the existing creditors and charge holders (represented by the Trustees) at the time of respective issuance under tranches as per Placement Memorandum.

8. The Company confirms that the requisite disclosures will be made in the Disclosure Documents.

9. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/ invested by the Debenture Holders for the Debentures/ NCDs.

10. The Company hereby agrees to ensure the compliance of the Companies Act, 2013 and the applicable guidelines issued by SEBI in respect of allotment of debentures i.e. Debentures under listed private placement.

11. The Company hereby agrees and undertakes to execute the Debenture Trust Deed in Form SH - 12 or as near thereto as possible in favour of the Debenture Trustee, setting out thereby the detailed terms and conditions of the Debentures including the rights, duties and obligations of the Company and the Debenture Trustee in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014 ("**Debenture Trust Deed**"). Such Debenture Trust Deed shall consist of two parts: Part A containing statutory/standard information pertaining to the debt issue; and Part B containing details specific to the particular debt issue. The draft of the Debenture Trust Deed shall be finalized by the relevant parties thereto. The Issuer and the Debenture Trustee shall execute the Trust Deed within such timelines as may be specified by the SEBI. Where an Issuer fails to execute the Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and SEBI (Issue and Listing of Non-Convertible Securities), 2021, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by the SEBI to the holder of debt securities, over and above the agreed Coupon Rate, till the execution of the Trust Deed.

12. The Company hereby agrees and undertakes to create security simultaneous with the execution of the Debenture Trust Deed over such of its movable properties or financial assets and on such terms and conditions as agreed by the Debenture Holders and shall be disclosed in the General Information Document or Placement Memorandum or Disclosure Document and the Debenture Documents and execute the Debenture Trust Deed and other necessary security documents as approved by the Debenture Trustee, prior to filing of listing application for listing of the Debentures, in accordance with the and within the time frame prescribed for the Debentures in the relevant regulations/act/rules etc. and the same would be uploaded on the website of the BSE, where the Debentures have been listed simultaneously with the submission of the listing application for the Debentures. The Company shall register the charge over securities with Registrar of Companies, and also provide all necessary cooperation to the Debenture Trustee to enable the Debenture Trustee to register the charge created pursuant to the security documents with the Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI) as applicable, within 30 days of creation of charge.

13. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Debenture Documents. The remuneration of the Debenture Trustee shall be as per the letter dated June 27, 2026 having reference no. CTL/DEB/26-27/27523 as may be amended/modified from time to time.

14. Arrears of installments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time, or as otherwise specified by the Trustee.

15. The Company shall inter-alia furnish to the Debenture Trustee the following documents:-

i) Memorandum and Articles of Association of the Company;
ii) General Information Document/Prospectus / Information Memorandum /Shelf Placement Mémorandum/Key Information Document/ Disclosure Document;
iii) Agreement with the Registrar to Issue;
iv) Letters from Credit Rating Agencies about Ratings;
v) Details of the Depository with whom the Debentures are being held in dematerialized form;
vi) Debenture Documents;
vii) Supporting documents for Due Diligence Report of the Security prior to Security creation and on quarterly basis;
viii) Report on quarterly basis on the monitoring of Security Cover in the manner as may be specified by the Board from time to time;
ix) This Debenture Trustee Appointment Agreement;
x) Necessary resolution for allotment of Debentures;
xi) Proof of Credit / Dispatch of Debenture Certificates, if any;
xii) Copy of last three years' Audited Annual Reports;
xiii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
xiv) Copy of the Latest Audited/ Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
xv) the Issuer shall within 180 (one hundred eighty) days from the end of the financial year, submit a copy of the latest annual report to the Trustee;
xvi) Debenture Trust Deed;
xvii) ROC Certificate;
xviii) Security documents;
xix) Confirmation/Proofs of payment of interest and principal made to the Debenture Holders;
xx) A Certificate from Statutory Auditor certifying the value of book debts/receivables and Issuer's compliance with the financial covenants as contained in the Debenture Documents on quarterly basis;
xxi)Statutory auditor certificate certifying security cover and all covenants on half

yearly basis.
xxii) A Certificate from Statutory Auditor regarding utilisation of funds/issue proceeds;
xxiii) Periodical Reports on monthly basis or as may be required by the Debenture Trustee or the Debenture Holders;
xxiv) A copy of all notices, resolutions and circulars relating to new issue of security at the same time as they are sent to shareholders/ holders of debt securities;
xxv) Information to be submitted to the BSE, as and when required;
xxvi) Beneficiary Position reports;
xxvii) Insurance Policies taken in the name of Debenture Trustee in respect of the Securities;
xxviii) In Principle approval for Listing of NCDs from the BSE;
xxix) A copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the Listing Agreement to the BSE;
xxx) Listing & Trading Permission from the BSE; and
xxxi) Such other documents and certificates as may be reasonably required by the Debenture Trustee with respect to NCDs.

16. The Company agrees and undertakes to ensure implementation of the conditions regarding creation of Security for the Debentures and to provide all documents required for preparing Due Diligence Report for the Security and monitoring of Security Cover; and set up a Debenture Redemption Reserve if applicable and Recovery Expense Fund.

17. The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January, 2026 and the Listing Agreement pursuant thereto to be executed with BSE, SEBI Master Circular for issue and listing on Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated 15 October 2025, the Companies Act, 2013, any circular, notification or guidelines issued by SEBI or any other regulatory authorities as may be applicable from time to time including any modifications, amendments or re-enactment thereof, in respect of allotment of debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.

18. The Debenture Trustee agrees & undertakes that they are not restricted from acting as the debenture trustee for the Debentures to be issued by the Company under any Applicable Law including under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

19. Documents required to be submitted prior to or simultaneously with execution of :

The terms of shall be effective only upon the submission by the Company of the

requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the relevant laws including in connection with verification of the security / contractual comforts and the required asset cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of DTAA. Without prejudice to the aforesaid, the Company shall provide all the information and documents as set out in **Annexure I** of DTAA.

20.Terms of carrying out due diligence:

(i) The Debenture Trustee, either through itself or its agents/advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the disclosure documents and the relevant laws, has been obtained. For the purpose of carrying out the due diligence as required, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

(ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.

(iii) Further, in the event that existing charge holders the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(iv)Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws.

(v) The Debenture Trustee shall have the power to independently appoint, intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All reasonable costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards

legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

21. Information Accuracy and Storage

(a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under DTAA;

(b) The Company confirms that the requisite disclosures made in the Disclosure Documents are true and correct;

(c) All disclosures made in the Disclosure Documents with respect to creation of security are in confirmation with the clauses of DTAA;

(d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorized agency may use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and

(e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture Holders (in accordance with the Applicable Law) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.

22. Other Terms and Conditions

(a) The Trustee, ipso facto, does not have the obligations of a borrower or a principal debtor as to the monies paid/invested by investors for the Debentures.

(b) The Company confirms that all necessary disclosures shall be made in the Disclosure Documents including but not limited to statutory and other regulatory disclosures.

(c)The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amount due to the Debenture Holder. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.

(d) The Company further confirms that:

(i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in offer document or private placement memorandum/ General Information Document/ Information Memorandum; and

(ii) Terms and conditions of DTAA including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Disclosure Documents.

23. Indemnity, Stamp Duty and Expenses

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under DTAA or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

(i) Any representations or warranties of Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in DTAA being breached by such Indemnifying Party;

(ii) Any incorrect or inaccurate or misleading information disclosed by the Company pursuant to DTAA;

(iii) Any non-compliance, with the provisions of DTAA.

The indemnification rights of the Indemnified Party under DTAA are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of DTAA.

24. The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

25. The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into DTAA and/or any amendment of, supplement to or waiver in respect of DTAA and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to/ reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the

Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of DTAA or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

26. Subject to the Applicable Laws, no change or modification of DTAA shall be valid unless the same shall be in writing and signed by the Parties hereto.

27. DTAA may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to DTAA by facsimile shall be as effective as delivery of a manually executed counterpart of DTAA.

28. DTAA shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully redeemed and paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

29. DTAA shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the jurisdiction of the courts at Pune and that accordingly, any suit, action or proceedings arising out of or in connection with DTAA may be brought before such courts.

30. DTAA is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993 and the Non-Convertible Securities Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time, the Companies Act, 2013 and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

CATALYST
Believe in yourself... Trust us!

CTL/ 26-27/ 27525 ***(Annexure II A)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT/ INFORMATION MEMORANDUM

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir / Madam,

SUB: ISSUANCE OF SENIOR/SUBORDINATE, SECURED/UNSECURED REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDS) HAVING FACE VALUE OF RS. 1,00,000 PER NCD OR SUCH OTHER FACE VALUE AS MAY BE SPECIFIED BY SEBI FROM TIME TO TIME OR IN CASE OF REISSUANCE, AT THE ORIGINAL FACE VALUE, TO BE ISSUED IN VARIOUS TRANCHES INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION ISSUED. PROVIDED HOWEVER THAT IN CASE OF AN ISSUANCE OF NCD HAVING FACE VALUE OF RS. 10,000 PER NCD (MADE PURSUANT TO THE RELEVANT KEY INFORMATION DOCUMENT) BY WAY OF PRIVATE PLACEMENT IN TERMS OF GENERAL INFORMATION DOCUMENT BY BAJAJ HOUSING FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming Issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued and listed - **Not applicable while obtaining in-principle approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025)**

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - **Not applicable while obtaining in-principle approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025)**

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities - **Not applicable while obtaining in-principle approval**

since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025)

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement **- Not applicable while obtaining in-principle approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025)**

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application. **Not applicable while obtaining in-principle approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025).**

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application – **Not applicable while obtaining in-principle approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025).**

We have satisfied ourselves about the ability of the Issuer to service the debt securities – **Not applicable while obtaining in-principle approval since security is to be created in tranches/series for which details will be covered in Key Information Document. (As per SEBI Master Circular dated August 13, 2025).**

Place: Mumbai
Date: June 29, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Pratyush Singh
Manager

CTL/ 26-27/ 27525/01 ***(Annexure II C)***

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE GENERAL INFORMATION DOCUMENT

[In reference to Chapter II, Clause 2.2.4 of SEBI Master Circular for Debenture Trustees dated August 13, 2025]

To,

BSE Limited.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir / Madam,

SUB.: ISSUANCE OF SENIOR/SUBORDINATE, SECURED/UNSECURED REDEEMABLE, NON-CONVERTIBLE DEBENTURES (NCDS) HAVING FACE VALUE OF RS. 1,00,000 PER NCD OR SUCH OTHER FACE VALUE AS MAY BE SPECIFIED BY SEBI FROM TIME TO TIME OR IN CASE OF REISSUANCE, AT THE ORIGINAL FACE VALUE, TO BE ISSUED IN VARIOUS TRANCHES INCLUDING GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION ISSUED. PROVIDED HOWEVER THAT IN CASE OF AN ISSUANCE OF NCD HAVING FACE VALUE OF RS. 10,000 PER NCD (MADE PURSUANT TO THE RELEVANT KEY INFORMATION DOCUMENT) BY WAY OF PRIVATE PLACEMENT IN TERMS OF GENERAL INFORMATION DOCUMENT BY BAJAJ HOUSING FINANCE LIMITED.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

We confirm that:

a) All disclosures made in the General Information Document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum. **The same will be confirmed basis the disclosure made in Key Information Document. (As per SEBI Master Circular dated Aug 13, 2025)**

c) Issuer has given an undertaking that the debenture trust deed shall be executed before the filing of listing application.

Place: Mumbai
Date: June 28, 2026

For Catalyst Trusteeship Limited

CATALYST TRUSTEESHIP LIMITED

Pratyush Singh
Manager

Annexure I

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013, India

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400057, India

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Housing Finance Limited

Report on the Audit of Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Bajaj Housing Finance Limited (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Allowances for expected credit loss (ECL):** Allowances for expected credit losses ('ECL'): As at 31 March 2026, the carrying value of loan assets aggregated Rs 123,745.05 crore (net of allowance for expected credit loss Rs 730.00 crore) constituting approximately 97% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on loan assets is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging trends. (Refer note no. 3.3, 9 and 53(c) to the financial statements).	**Our Audit Approach:** We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and Test of details on a sample basis in respect of the following: • Accuracy and completeness of the input data such as period of default and other

Sr. No.	Key audit matters	How our audit addressed the key audit matter
		related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Company. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company
2.	**Information Technology (IT) Systems and Controls impacting financial controls** The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.	**Our Audit Approach:** Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security),

SINGHI & CO. ★ Chartered Accountants ★

MUKUND M. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Sr. No.	Key audit matters	How our audit addressed the key audit matter
		System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorised. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

3. Information other than the financial statements and Auditors' report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Governance Report, which we obtained prior to the date of this auditors' report and the Director's Report including annexures thereto, Management Discussion & Analysis and Business Responsibility & Sustainability Report collectively referred to as "Other Information" but does not include the Financial Statements and our auditors' report thereon. These reports are expected to be made available to us after the date of our auditors' report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in regard to the information pertaining to Corporate Governance obtained prior to the date of this auditors' report.

When we read the other information included in the above reports, which are expected to be made available to us after the date of our auditors' report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

5. Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists,

SINGHI & CO. Chartered Accountants

MUMBAI CHARTERED ACCOUNTANTS

we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by section 143 (3) of the Act, based on our audit on financial statements we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;





d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report;

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements – Refer Note 44 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 7 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The Management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

v. The Management has represented that to the best of its knowledge or belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under clause (iv) and (v) above, contain any material misstatement.

vii. The company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

viii. According to the information and explanation given to us and based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our audit procedures and the information and explanations provided to us, the Company has duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E

Ravi Kapoor
Partner

Membership Number: 040404
UDIN: 26040404MZVYBP6277

Place: Pune
Date: April 27, 2026

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration Number: 106655W

Saurabh Chitale
Partner

Membership Number: 111383
UDIN: 26111383QEWUWA9829

Place: Pune
Date: April 27, 2026

Annexure A to the Independent Auditors' Report of even date on the Financial Statements of Bajaj Housing Finance Limited for the year ended March 31, 2026

[Referred to in paragraph [6(i)] under Report on Other Legal and Regulatory Requirements of our report of even date]

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i)

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The property, plant and equipment excluding right-of-use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of annual physical verification adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Financial Statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company

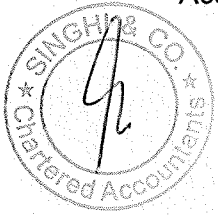
ii)

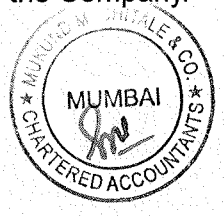
a) The Company is engaged in lending business. Accordingly, it does not hold any inventory. Accordingly, the provisions stated under paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions based on the security of current assets. Basis the information and explanation provided to us and basis the records examined by us in the normal course of audit of the Financial Statements and as per note no. 17 of the Financial Statements, we have not come across any major differences between the information submitted in the quarterly returns / statements filed by the Company with such banks or financial institutions when compared with the books of account. However, we have not carried out a specific audit of such statements.

iii)

a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.





b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3.3 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2026, aggregating Rs.330.17 crore were categorised as credit impaired ("Stage 3") and Rs.453.10 Crore were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in note 9 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year-end aggregating Rs. 1,23,691.78 crores, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for 3791 loan aggregating Rs. 330.17 crores as on March 31, 2026. Further, basis discussions with the management we understand that the reasonable steps have been taken by the Company for recovery of the principal and interest.

e) The Company is a Non-Banking Finance Company (Housing Finance Company) and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company

f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable, and hence not commented upon.

v) The Company being a non-banking financial company (Housing Finance Company) registered with the National Housing Bank ('NHB'), the provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.

vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Accordingly, the provisions stated under paragraph 3(vi) of the Order are not applicable to the Company.

vii) In respect of Statutory dues:

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no material undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, cess and any other material statutory dues in arrears as of March 31, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026, on account of any dispute, are as follows: :

Name of the Statute	Nature of the dues	Disputed Amount (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Demand on credit notes	0.34	FY 2020-2021	Office of Joint Commissioner (Appeals), Maharashtra
Income Tax Act, 1961	Claim for deduction in respect of discount on issue of Employee Stok Option Plan	8.18	F Y 2023-24	Commissioner of Income Tax (Appeals), Faceless

viii) There are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix)

a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Money raised by way of term loans, were applied for the purposes for which they were raised other than temporary deployment pending application of proceeds in the normal course of business.

d) On the basis of the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have prima facie been used for long-term purposes by the Company.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x)

a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence provisions stated under paragraph 3(x)(b) of the Order are not applicable to the Company.

xi)

a) To the best of our knowledge and according to the information and explanations given to us, one fraud amounting to Rs. 0.85 crores has been reported during the period covered by our audit.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information, explanations and representations given to us, the predecessor joint statutory auditors' or the secretarial auditor has not filed any report under sub-section (12) of section 143 of the Act in Form ADT – 4. Further, as represented to us, the Company does not have a cost auditor and hence, the reporting requirement in terms of cost auditor does not gets applicable here.

c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence provisions as stated under paragraph 3 (xii) (a) to (c) of the Order are not applicable to the Company.

xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the note no. 46 to the financial statements, as required by the applicable accounting standards.

xiv)

a) The Company has an internal audit system commensurate with the size and the nature of its business.

b) We have considered internal audit reports issued by internal auditor during our audit in accordance with the guidance provided in SA 610 - 'Using the work of Internal Auditors'.

xv) The Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act and accordingly provisions stated under paragraph 3(xv) of the Order are not applicable to the Company.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

xvi)

a) As the Company is a Non-Banking Financial Company (Housing Finance Company) and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of Registration under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, provisions stated under clause 3(xvi) (a) of the Order are not applicable to the Company.

b) We state that the Company has conducted housing finance activities with a valid Certificate of Registration issued by National Housing Bank.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly provisions stated under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

d) The group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one Core Investment Companies ('CICs') as a part of its group. The Group has 20 CICs.

xvii) Based on the overall review of the financial statements of the Company, the Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

xviii) There has been no resignation of the Statutory Auditors' of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn credit lines, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility (CSR):

a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of other than ongoing projects for the year which requires a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

b) There are no unspent amounts under sub section (5) of section 135 of the Act, in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

xxi) Based on our examination of the financial statements of the Company, the Company does not have any subsidiary / associate / joint venture and hence the paragraph 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E

Ravi Kapoor
Partner

Membership Number: 040404
UDIN: 26040404MZVYBP6277

Place: Pune
Date: April 27, 2026

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration Number: 106655W

Saurabh Chitale
Partner

Membership Number: 111383
UDIN: 26111383QEWUWA9829

Place: Pune
Date: April 27, 2026

Annexure B to the Independent Auditors' Report of even date on the Financial Statements of Bajaj Housing Finance Limited for the year ended March 31, 2026

[Referred to in paragraph [6(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the Financial Statements ("the internal financial controls over financial reporting") of Bajaj Housing Finance Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to the Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

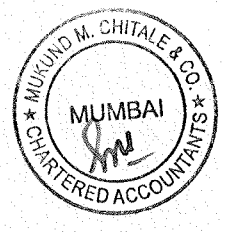
Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.





Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to the Financial Statements criteria established by the Company considering the essential components stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E

Ravi Kapoor
Partner

Membership Number: 040404
UDIN: 26040404MZVYBP6277

Place: Pune
Date: April 27, 2026

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration Number: 106655W

Saurabh Chitale
Partner

Membership Number: 111383
UDIN: 26111383QEWUWA9829

Place: Pune
Date: April 27, 2026

Bajaj Housing Finance Limited

Balance Sheet as at 31 March 2026

(₹ in crore)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	161.80	61.63
Bank balances other than cash and cash equivalents	6	3.80	0.15
Derivative financial instruments	7	-	41.22
Trade receivables	8	27.80	21.88
Loans	9	1,23,745.05	99,512.86
Investments	10	2,502.21	2,533.32
Other financial assets	11	440.18	363.46
		1,26,880.84	**1,02,534.52**
Non-financial assets			
Current tax assets (net)	12	25.27	75.53
Deferred tax assets (net)	12	56.35	44.14
Property, plant and equipment	13	110.95	100.34
Intangible assets under development	13	0.15	0.52
Other intangible assets	13	43.12	40.23
Other non-financial assets	14	30.37	13.47
		266.21	**274.23**
Total assets		**1,27,147.05**	**1,02,808.75**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	7	61.58	-
Payables	15		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		126.10	76.46
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		155.92	104.29
Debt securities	16	51,014.71	39,765.70
Borrowings (other than debt securities)	17	52,642.08	42,268.61
Deposits	18	47.20	37.61
Other financial liabilities	19	367.32	489.54
		1,04,414.91	**82,742.21**
Non-financial liabilities			
Current tax liabilities (net)	12	73.03	37.69
Provisions	20	70.53	47.29
Other non financial liabilities	21	65.79	34.76
		209.35	**119.74**
EQUITY			
Equity share capital	22	8,320.00	8,320.15
Other equity	23	14,194.13	11,618.65
		22,522.79	**19,946.80**
Total liabilities and equity		**1,27,147.05**	**1,02,808.75**
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Ravi Kapoor
Partner
Membership No.: 040404

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune, 27 April 2026

Bajaj Housing Finance Limited

Statement of Profit and Loss for the year ended 31 March 2026

(₹ in crore)

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations			
Interest income	24	10,511.61	8,986.15
Fees and commission income	25	297.11	201.18
Net gain on fair value changes	26	86.33	164.26
Sale of services	27	20.57	32.84
Income on derecognised (assigned) loans	28	195.35	143.73
Other operating income	29	36.23	25.82
Total revenue from operations		**11,147.20**	**9,553.98**
Other Income	30	3.09	0.35
Total Income		**11,150.29**	**9,554.33**
Expenses			
Finance costs	31	6,759.39	5,979.26
Fees and commission expense	32	13.09	11.93
Impairment on financial instruments	33	190.68	58.45
Employee benefits expense	34	559.21	483.63
Depreciation and amortisation expenses	13	47.33	41.15
Other expenses	35	247.43	209.68
Total expenses		**7,817.13**	**6,784.10**
Profit before exceptional items and tax		**3,333.16**	**2,770.23**
Exceptional items	36	13.14	-
Profit before tax		**3,320.02**	**2,770.23**
Tax expense			
Current tax		767.95	619.53
Deferred tax charge / (credit)		(8.27)	13.16
Tax adjustment of earlier years		-	(25.36)
Total tax expense	12	**759.68**	**607.33**
Profit after tax		**2,560.34**	**2,162.90**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans		0.03	(1.93)
Tax impact on above		(0.01)	0.48
Items that will be reclassified to profit or loss:			
Gains/(losses) on investments in debt instruments measured at FVOCI		(25.71)	16.76
Tax impact on above		6.47	(4.22)
Total other comprehensive income for the year (net of tax)		**(19.22)**	**11.09**
Total comprehensive income for the year		**2,541.12**	**2,173.99**
Earnings per equity share	37		
(Face value per share ₹ 10)			
Basic (₹)		3.07	2.67
Diluted (₹)		3.07	2.67
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Ravi Kapoor
Partner
Membership No.: 040404

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 27 April 2026

Bajaj Housing Finance Limited
Statement of Changes in Equity for the year ended 31 March 2026

I. Equity share capital

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	8,328.15	6,712.16
Changes in equity share capital during the year (refer note no. 22(a))	0.51	1,615.99
Balance at the end of the year	**8,328.66**	**8,328.15**

II. Other equity

For the year ended 31 March 2026

(₹ in crore)

Particulars	Note No.	Reserves and Surplus				Other comprehensive income on Debt instrument through OCI	Total other equity
		Securities premium	Statutory reserve in terms of 29C of NHB Act	Retained earnings	Share options outstanding account		
Balance as at 1 April 2025		**4,744.07**	**1,396.34**	**5,448.20**	**16.97**	**13.07**	**11,618.65**
Profit after tax		-	-	2,560.34	-	-	2,560.34
Other comprehensive income (net of tax)		-	-	0.02		(19.24)	(19.22)
Total		**4,744.07**	**1,396.34**	**8,008.56**	**16.97**	**(6.17)**	**14,159.77**
Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987		-	512.07	(512.07)	-	-	-
Add: Allotment of shares to ESOP Trust		18.64	-	-	-	-	18.64
Add: Share based payment to employees		-	-	-	32.06	-	32.06
Add: Transfer on exercise of stock options by employees		1.02	-	-	(1.02)	-	-
Less: Premium on equity shares held in Trust for employees under the ESOP scheme as at 31 March 2026		(16.34)	-	-	-	-	(16.34)
Balance as at 31 March 2026	**23**	**4,747.39**	**1,908.41**	**7,496.49**	**48.01**	**(6.17)**	**14,194.13**

For the year ended 31 March 2025

(₹ in crore)

Particulars	Note No.	Reserves and Surplus				Other comprehensive income on Debt instrument through OCI	Total other equity
		Securities premium	Statutory reserve in terms of 29C of NHB Act	Retained earnings	Share options outstanding account		
Balance as at 1 April 2024		**837.72**	**963.76**	**3,719.33**	-	**0.53**	5,521.34
Profit after tax		-	-	2,162.90	-	-	2,162.90
Other comprehensive income (net of tax)		-	-	(1.45)	16.97	12.54	28.06
Total		**837.72**	**963.76**	**5,880.78**	**16.97**	**13.07**	**7,712.30**
Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987		-	432.58	(432.58)	-	-	-
Add: Issue of equity shares (Right Issue) (net of share issue expense)		892.48	-	-	-	-	892.48
Add: Issue of equity shares -Initial Public Offering (net of share issue expense)		3,013.87	-	-	-	-	3,013.87
Balance as at 31 March 2025	**23**	**4,744.07**	**1,396.34**	**5,448.20**	**16.97**	**13.07**	**11,618.65**

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Ravi Kapoor
Partner
Membership No.: 040404

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajiv Jain
Vice Chairman
DIN: 00051768

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 27 April 2026

Bajaj Housing Finance Limited

Statement of cash flows for the year ended 31 March 2026

(₹ in crore)

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
I.	**Cash flow from operating activities**		
	Profit before tax	**3,320.02**	**2,770.23**
	Adjustments for:		
	Interest income	(10,511.61)	(8,986.15)
	Depreciation and amortisation expenses	47.33	41.15
	Impairment on financial instruments	190.68	58.45
	Finance costs	6,759.39	5,979.26
	Share based payment expenses	32.06	16.97
	Net loss on disposal of property, plant and equipment and intangible assets	0.91	2.72
	Service fees for management of assigned portfolio of loans	(20.57)	(27.30)
	Income on derecognised (assigned) loans	(195.35)	(143.73)
	Net (gain)/ loss on fair value changes	(86.33)	(164.26)
		(463.47)	**(452.66)**
	Cash inflow from interest on loans	10,200.15	8,641.90
	Cash inflow from interest on Investments and fixed deposits	233.66	158.96
	Cash inflow from servicing assigned loans	52.52	56.95
	Cash outflow towards finance cost	(6,234.03)	(5,441.16)
	Cash generated from operations before working capital changes	**3,788.83**	**2,963.99**
	Working capital changes:		
	(Increase) / decrease in bank balances other than cash and cash equivalents	(3.65)	-
	(Increase) / decrease in trade receivables	(5.94)	(8.56)
	(Increase) / decrease in loans	(24,217.70)	(20,066.04)
	(Increase) / decrease in investments measured at FVTPL	1,202.06	373.34
	(Increase) / decrease in other financial assets	6.97	(11.36)
	(Increase) / decrease in other non-financial assets	(16.90)	(4.56)
	Increase / (decrease) in trade payables	49.64	18.85
	Increase / (decrease) in other payables	51.63	21.54
	Increase / (decrease) in other financial liabilities	(123.97)	245.36
	Increase / (decrease) in provisions	22.97	9.50
	Increase / (decrease) in other non-financial liabilities	31.03	7.39
		(19,215.03)	(16,450.55)
	Income taxes paid (net of refunds)	(679.83)	(624.32)
	Net cash used in operating activities (I)	**(19,894.86)**	**(17,074.87)**
II.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(31.26)	(25.07)
	Sale of property, plant and equipment	4.67	5.33
	Purchase of other intangible assets and intangible assets under development	(16.68)	(15.93)
	Purchase of investments measured at amortised cost	(43,584.04)	(16,270.26)
	Proceeds from liquidation of investments measured at amortised cost	43,584.04	16,270.26
	Purchase of investments measured at FVOCI	(3,763.78)	(761.88)
	Proceeds from liquidation of investments measured at FVOCI	2,605.37	-
	Net cash used in investing activities (II)	**(1,201.68)**	**(797.55)**
III.	**Cash flow from financing activities**		
	Issue of equity share capital (including securities premium)	2.81	5,560.00
	Share issue expense (net of tax)	-	(50.29)
	Long term borrowings availed	35,419.55	26,680.07
	Long term borrowings repaid	(17,790.55)	(13,873.61)
	Short term borrowings availed (net)	3,571.56	(290.79)
	Deposits received (net)	9.23	(141.34)
	Payment of lease liability	(15.89)	(13.85)
	Net cash generated from financing activities (III)	**21,196.71**	**17,870.19**
	Net increase/(decrease) in cash and cash equivalents (I+II+III)	**100.17**	**(2.23)**
	Cash and cash equivalents at the beginning of the year	61.63	63.86
	Cash and cash equivalents at the end of the year	**161.80**	**61.63**







Bajaj Housing Finance Limited

Statement of cash flows for the year ended 31 March 2026 (Contd.)

Notes

- The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 'Statement of cash
- Refer note no. 45 for change in liabilities arising from financing activities.
- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are defined as long term borrowings.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents comprises of:		
Cash on hand	-	-
Balances with banks:		
In current accounts	161.80	61.63
Total	**161.80**	**61.63**

As per our report of even date

On behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Ravi Kapoor
Partner
Membership No.: 040404

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Pune: 27 April 2026

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550150

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

1. Corporate information

Bajaj Housing Finance Limited ('the Company', 'BHFL') (Corporate ID No.: L65910PN2008PLC132228), a subsidiary of Bajaj Finance Limited, incorporated on 13 June 2008, is a Company limited by shares and domiciled as well as having its operations in India.It got registered with National Housing Bank ('NHB') as a non deposit taking Housing Finance Company vide certificate no 09.0127.15 on 24 September 2015. BHFL started its operation in the financial year 2017-18 The shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (NSE). Further, various debt securities of the Company are also listed on the Stock Exchanges. The Company has its registered office at Akurdi, Pune Maharashtra, India and its principal place of business at 5th floor, Cerebrum IT Park, Kalyani Nager, Pune, Maharashtra (India).

The Company has a diversified lending model and focuses on five broad categories viz: (i) home loans, (ii) loan against property, (iii) lease rental discounting, (iv) developer financing, and (v) unsecured loans. The Company has been classified as NBFC- UL (upper layer) by RBI as part of its 'Scale Based Regulation', since 30 September 2022.

2. Basis of preparation

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 ('the Act') along with other relevant provisions of the Act, and the applicable RBI/ NHB Regulations as amended from time to time.

The Company uses accrual basis of accounting except in case of significant uncertainties.[Refer note no. 3.1(ii)(a)]
The financial statements have been prepared on a historical cost basis, except for certain financial instruments, share based payments and employee benefits plan that are measured at fair value as required or allowed by relevant accounting standard.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The financial statements were subject to review and recommendation of Audit Committee and approval of the Board of Directors. On 27 April 2026 the Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2.2 Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company, in denomination of crore rounded off to two decimal places as permitted by Schedule III to the Act except where otherwise indicated.

2.3 Presentation of Financial Statements

The Company presents its Balance Sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING

2.4 Accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year. Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.
Material accounting estimates and judgements are used in various line items in the financial statements are as below:
- Business model assessment (Refer note no. 3.3.(i))
- Impairment on financial assets (Refer note no. 3.3.(i), 9, 10, 11, 14, 53)
- Provisions, contingent liabilities and commitments (Refer note no. 3.8 and 44)
- Provision for tax expenses (Refer note no. 3.5)
- Fair Value of financial Instruments (Refer note no. 3.10 and 52)
- Defined benefit plans [Refer note no. 3.9(b) and 43 (I)]

3 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Revenue from operations

(i) Interest income

The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'.

(a) Fees and commission income

The Company recognises:
- service and administration charges at point in time on completion of contracted service;
- delayed payment charges (penal charges, bounce charges and the like levied on customers for delay in repayments/ non payment of contractual cashflows) recognised on realisation.
- fees on value added services and products at point in time on delivery of services and products to the customer;
- income on loan foreclosure and prepayment at point in time when the event is concluded.

(b) Net gain on fair value changes

The Company recognises gains/ loss on fair value change of financial assets measured at FVTPL. Realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

3 **Summary of material accounting policies** (Contd.)

(c) Sale of services

The Company, on derecognition of financial assets where a right to service the derecognised financial assets is retained, recognises the fair value of future service fee income and service obligations cost on net basis as service fee income/ expense in the Statement of Profit and Loss and, correspondingly creates a service asset/ liability in Balance Sheet. Any subsequent change in the fair value of service asset/ liability is recognised as service income/ expense in the period in which it occurs. The embedded interest component in the service asset / liability is recognised as interest income/ expense in line with Ind AS 109 'Financial instruments'.

(d) Income on derecognised (assigned) loans

The Company, on derecognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the Statement of Profit and Loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 'Financial instruments'.

(e) Other operating income

Other operating income is recognised on completion of service.

3.2 Expenses

(i) Finance Cost

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as loan portfolio management service charges, credit guarantee fees, etc. are recognised in the Statement of Profit and Loss on an accrual basis.

3.3 Financial instruments

Recognition of financial Instruments

All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Initial measurement

All financial assets are recognised initially at fair value adjusted for incremental transaction costs and income that are directly attributable to the acquisition of the financial asset except for following :

- Financial assets measured at FVTPL which are recognised at fair value; and transaction cost are adjusted to profit and loss statement.
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) are recorded at transaction price.

Classification and subsequent measurement

For the purpose of classification, financial assets are classified into three categories as per the Company's Board approved policy:

a) Debt instruments at amortised cost
b) Debt instruments at FVOCI
c) Debt instruments at FVTPL

The classification depends on the contractual terms of the cash flows of the financial assets and Company's business model for managing financial assets which are explained below-

Business model assessment

The Company has in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Company determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios.

SINGHI & CO. FRN: 302049E Chartered Accountants
MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS
BAJAJ HOUSING FINANCE LIMITED

3. Summary of material accounting policies (Contd.)

Solely payments of principal and interest (SPPI) Assessment

The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

a) Debt instruments at amortised cost

The Company measures its debt instruments like Loans, certain debt instruments at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

The Company may enter into following transactions without affecting business model of the Company:
• Considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to third parties
• Assignment and sale of non credit impaired assets which are infrequent and below threshold provided by Management.

b) Debt instruments at FVOCI

The Company subsequently measures its debt instruments as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in the other comprehensive income (OCI). The interest income on these assets are recognised in the Statement of profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from other comprehensive income to profit or loss.

c) Debt instruments at FVTPL

The Company operates a trading portfolio as a part of its treasury strategy and classifies its debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Company enters into derivative contracts and classifies such contracts under FVTPL.

Interest incomes is recorded in Statement of Profit and Loss according to the terms of the contract, gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

SINGHI & CO. FRN. 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

3. **Summary of material accounting policies** (Contd.)

Derecognition of financial assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

a) The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc. or

b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same. A write-off of a financial asset constitutes a derecognition event.

Derecognition in case of direct assignment

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset, it recognises either a service asset or a service liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Securitisation:

In case of securitisation transactions, the Company retains substantially all the risks and rewards, of ownership of a portion of the transferred loan assets. The Company continues to recognise the entire loan and also recognises a collateralised borrowing for the proceeds received.

Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery basis past trends. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off. Any recoveries made from written off assets are netted off from impairment on financial instruments in Statement of Profit and Loss.

Impairment on financial assets

The Company follows General approach for computation of ECL on loan exposures.
Expected credit losses ('ECL') are recognised for applicable financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments as per the Board approved policy.

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed since inception are considered to be in 'stage 1' for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.
Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written off.

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

3. **Summary of material accounting policies** (Contd.)

Treatment of the different stages of financial assets and the methodology of determination of ECL

a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of principal and/ or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where principal and/ or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructured loans where repayment terms are renegotiated as compared to the original contracted terms, due to significant credit distress of the borrower are classified as credit impaired. Such loans are upgraded to stage 1 if-

• The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
• Other loans of such customer are not in default during this period.

Loans where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/ interest/ principal are classified as stage 3 assets.

b) Significant increase in credit risk (stage 2)

The Company considers loan accounts which are overdue for more than or equal to 31 days but up to 90 days as on the reporting date as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Company recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using probability of default (PD) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the customer behavioural trends. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. Loan will fall under stage one if the DPD is up to 30 days. The Company ascertains default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted scenarios to measure the expected cash shortfall. Cash shortfall is the difference between the cashflows that are due to the Company in accordance with the contract and the cashflows that the Company expects to receive. It incorporates all information that is relevant including information about past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Company calculates ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

3. **Summary of material accounting policies** (Contd.)

- Probability of default (PD)
  PD is the likelihood that a loan will not be repaid and will fall into default. Determination of PD is covered above for each stages of ECL i.e. For assets which are in stage 1, a 12 month PD is considered, for stage 2 and 3 lifetime PD is required.

- Exposure at default (EAD)
  EAD represents the expected outstanding balance at default, taking into account the repayment of principal and interest from the balance sheet date to the date of default together with any expected drawdowns of committed facilities.

- Loss Given Default (LGD)
  LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. It is expressed as percentage of outstanding at the time of default.

The Company recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information as well as assessing changes to its statistical techniques for a granular estimation of ECL.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 53.

e) Recognition of ECL

Expected credit loss ('ECL') allowances for financial assets measured at amortised cost is recognised in the Statement of Profit and Loss. For financial assets measured at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the Balance Sheet. Impairment loss pertaining to credit risk on such assets is reclassified immediately to the Statement of Profit and Loss.

f) ECL on undrawn commitments

Expected credit loss on undrawn loan commitment is the present value of the difference between :
- contractual cash flow that are due, if the holder of the loan commitment drawn down the loan and
- the cash flow that the entity expects to receive if the loan is drawn down.

Expected credit losses on loan commitments are consistent with its expectations of drawdowns on that loans commitment i.e. it shall consider the expected portion of the loan commitment that are expected to be drawn down within 12 months of the reporting date when estimating 12 month expected credit losses.

(ii) Financial liabilities

Initial measurement

All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the Statement of Profit or Loss.

Subsequent measurement:

The Company subsequently measures all financial liabilities at amortised cost using the EIR method, except for derivative contracts which are measured at FVTPL and accounted for by applying the hedge accounting requirements under Ind AS 109.

Derecognition:

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

3. **Summary of material accounting policies** (Contd.)

(iii) Derivative financial instruments

The Company enters into interest rate swaps (derivative financial instruments) to manage its exposure to interest rate risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each Balance Sheet date. The resulting gain/loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedge relationship. The Company designates derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Fair value hedges hedge the exposure to changes in the fair value of a recognised liability, or an identified portion of such liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the Statement of Profit and Loss in finance cost. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the Balance Sheet and is also recognised in the Statement of Profit and Loss in finance cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the Statement of Profit and Loss.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

3. Summary of material accounting policies (Contd.)

3.4 Investments

Investments are classified in accordance with Ind AS 109 'financial instruments' into three categories viz. amortised cost, FVTOCI and FVTPL based on contractual cashflows and business model.

Investments under FVTOCI and FVTPL are marked to market at each reporting date using available market prices, NAVs, or yields. Gains/losses on FVTPL are routed through profit and loss, while those on FVTOCI are recorded through other comprehensive income.

3.5 Taxes

Income tax comprises current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Current tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 Income Taxes.

3.6 Property, plant and equipment and intangible assets

The Company measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any.

Depreciation is provided on a prorata basis, with reference to the month in which such asset is added or sold, for all tangible assets on straight-line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Details of useful life is given in note no. 13.

Useful life used by the Company is in line with Schedule II-Part C of the Companies Act, 2013, except for end user machines, chairs and vehicles. Useful life of assets are determined by the Management by an internal technical assessment where useful life is significantly different from those prescribed by Schedule II. Details of useful life is given in note no.13.

Intangible assets, representing softwares, licenses etc. are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment, if any. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

3. Summary of material accounting policies (Contd.)

3.7 Leases

The Company as a lessee follows Ind AS 116 'Leases' for accounting of various office premises taken on lease

Measurement of lease liability
At the time of initial recognition, the Company measures lease liability as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets
At the time of initial recognition, the Company measures right-of-use assets as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure. Subsequently, right-of-use assets is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on right-of-use assets is provided on straight-line basis over the lease period.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less. The Company recognises the lease payments associated with these leases as an expense over the lease term.

3.8 Provisions, contingent liabilities and Commitment

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Commitments are future liabilities, which include Undrawn loan commitments, estimated amount of contracts remaining to be executed on capital account and not provided for.

3.9 Retirement and other employee benefits

a) Short term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

b) Employment benefit plans
The Company operates defined contribution, defined benefit and other long term service benefits.

Payment to defined contribution plans i.e. provident fund and employees' state insurance are charged as an expenses as the employee render service.

Defined benefit plans for gratuity is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund viz Bajaj Auto Limited Gratuity Fund Trust, which covers the same under cash accumulation policy and debt fund of the Life Insurance Corporation of India (LIC) and Bajaj Life Insurance Limited. However, any deficits in plan assets managed by LIC and Bajaj Life Insurance as compared to actuarial liability determined by an appointed actuary are recognised as a liability. Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

SINGHI & CO. Chartered Accountants FRN: 302049E
MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI
BAJAJ HOUSING FINANCE LIMITED

3. **Summary of material accounting policies** (Contd.)

c) Compensated absences

The Company treats its liability for compensated absences based on actuarial valuation as at the Balance Sheet date, determined by an independent actuary using the Projected Unit Credit method.

d) Share based payments

The Company enters into equity settled share-based payment arrangement with its employees as compensation for the provision of their services. The cost is determined basis the fair value of the employee stock options on the grant date using the Black Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the Statement of Profit and Loss, together with a corresponding increase in Share Options Outstanding Account in other equity.

The Holding Company and Ultimate Holding Company had granted stock options to our employees in earlier financial years for provision of services to our Company. The total cost determined basis fair value using Black Scholes model is charged on a straight-line basis over the vesting period of the grant and is recognised as employee benefits expenses in the Statement of Profit and Loss.

3.10 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In case financial instruments are classified on the basis of valuation techniques that features one or more significant market inputs that are unobservable, then measurement of fair value becomes more judgemental. Details on level 3 financial instruments along with sensitivity and assumptions are set out in note no. 52.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 51 and 52.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

3.11 Collateral repossession

The nature of products across these broad product categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its rights of repossession across all secured products. It also resorts to invoking its right under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues.

SINGHI & CO. FRN: 302049E Chartered Accountants
MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS
BAJAJ HOUSING FINANCE LIMITED

4. Recent accounting pronouncements

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates', applicable w.e.f. 1 April 2025. The Company has no impact of these amendments.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1 'Presentation of Financial Statements', applicable w.e.f. 1 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. This amendement is not applicable to the Company.

2. Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures', applicable w.e.f. 1 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has no impact of these amendments.

3. Ind AS 12 'International Tax Reform' – Pillar Two Model Rules applicable with immediate effect- The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This amendement is not applicable to the Company.

SINGHI & CO. FRN: 302049E Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

5. Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balances with banks:		
In current accounts	161.80	61.63
Total	**161.80**	**61.63**

6. Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits (with original maturity more than 3 months)*	3.80	0.15
Total	**3.80**	**0.15**

*Includes:

- Earmarked balance with banks of ₹ 0.15 crore (Previous year: ₹ 0.15 crore) against overdraft facility.
- ₹ 3.65 crore (Previous year: Nil) pledged as lien on securtisation borrowing.

7. Derivative financial instruments (at FVTPL)

(₹ in crore)

Particulars	As at 31 March 2026		
	Notional amount	Fair value assets	Fair Value liabilities
Interest rate derivatives			
Interest rate swaps (fair value hedge)	3,500	-	61.58
Total	**3,500**	**-**	**61.58**

(₹ in crore)

Particulars	As at 31 March 2025		
	Notional amount	Fair value assets	Fair Value liabilities
Interest rate derivatives			
Interest rate swaps (fair value hedge)	2,350	41.22	-
Total	**2,350**	**41.22**	**-**

The Company has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of interest rate swaps. The Company undertakes such transactions for hedging borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved.

8. Trade Receivables

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good - unsecured		
Fees, commission and others	27.91	21.97
Less: Impairment loss allowance	0.11	0.09
Total	**27.80**	**21.88**

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No trade receivables are due from firms or private companies in which any director is a partner, a director or a member.
- The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on trade receivables that do not contain significant financing component.

Trade receivables (gross) ageing schedule (₹ in crore)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2026								
Undisputed Trade Receivables - Considered good	16.69	-	11.22	-	-	-	-	27.91
As at 31 March 2025								
Undisputed Trade Receivables - Considered good	2.02		19.95	-	-	-	-	21.97

Reconciliation of impairment loss allowance on trade receivables (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impairment loss allowance as at beginning of the year	**0.09**	**0.05**
Net Increase/ (decrease) during the year	0.02	0.04
Impairment loss allowance at the end of the year	**0.11**	**0.09**

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

9. Loans

(₹ in crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At FVOCI*	Total	At amortised cost	At FVOCI*	Total
(A) Loans						
Term loans	98,530.85	25,944.20	1,24,475.05	31,154.62	68,936.10	1,00,090.72
Less: Impairment loss allowance	543.75	186.25	730.00	221.03	356.83	577.86
Total	97,987.10	25,757.95	1,23,745.05	30,933.59	68,579.27	99,512.86
(B) Out of above:						
(i) Secured by tangible assets+	96,250.40	25,944.20	1,22,194.60	29,143.91	68,936.10	98,080.01
(ii) Secured by intangible assets#	551.22	-	551.22	269.33	-	269.33
(iii) Covered by Bank/ Government guarantee	0.62	-	0.62	3.28	-	3.28
(iv) Unsecured	1,728.61	-	1,728.61	1,738.10	-	1,738.10
Total - Gross	98,530.85	25,944.20	1,24,475.05	31,154.62	68,936.10	1,00,090.72
Less: Impairment loss allowance	543.75	186.25	730.00	221.03	356.83	577.86
Total - Net	97,987.10	25,757.95	1,23,745.05	30,933.59	68,579.27	99,512.86
(C) Out of above :						
I. Loans in India						
Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
	-	-	-	-	-	-
Others	98,530.85	25,944.20	1,24,475.05	31,154.62	68,936.10	1,00,090.72
Less: Impairment loss allowance	543.75	186.25	730.00	221.03	356.83	577.86
	97,987.10	25,757.95	1,23,745.05	30,933.59	68,579.27	99,512.86
II. Loans outside India	-	-	-	-	-	-
Total (I+II)	97,987.10	25,757.95	1,23,745.05	30,933.59	68,579.27	99,512.86

* The net value is the fair value of these loans

\+ Loans due from borrowers are secured by equitable / registered mortgage of residential or commercial properties, hypothecation of rentals of collateral properties or hypothecation of cash flow of collateral properties

\# Loans secured by intangible assets is backed by development right as collateral.

Loans including instalment and interest outstanding amounting ₹ 47.06 crore (Previous year ₹ 59.07 crore) in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Change in Business Model:

The Company used to assign home loans to external partners as part of its treasury strategy. Considering the change in regulatory requirement relating to Principal Business Criteria (PBC), the Company reassessed the need for a change in the business model for its home loan portfolio. In order to retain higher proportion of home loan portfolio as part of total assets, the Company had done insignificant amount of assignment transactions for its home loan portfolio. This was necessitated due to the change in regulatory landscape applicable for the Company to continue to be classified as a Housing Finance Company. Accordingly, the Company reassessed its business model of collecting cash flows for home loan portfolio from 'Hold to collect and sell' to 'Hold to collect' and consequently, with effect from 1 April 2025, has reclassified such loan balances amounting to ₹ 54,128.76 crore from FVOCI category to Amortised Cost category.

Summary of EIR Impact on loans

(₹ in crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	At amortised cost	At FVOCI	Total	At amortised cost	At FVOCI	Total
Total Gross loan	98,384.27	25,993.00	1,24,377.27	31,437.87	68,679.93	1,00,117.80
Less: EIR Impact	(146.58)	48.80	(97.78)	283.25	(256.17)	27.08
Total for gross term loan net of EIR impact	98,630.85	25,944.20	1,24,475.05	31,154.62	68,936.10	1,00,090.72

Summary of loans by stage distribution

(₹ in crore)

Particulars	As at 31 March 2026				As at 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	1,23,691.78	453.10	330.17	1,24,475.05	99,483.07	320.65	287.00	1,00,090.72
Less: Impairment loss allowance	400.75	131.89	197.36	730.00	333.60	71.34	172.92	577.86
Net carrying amount	1,23,291.03	321.21	132.81	1,23,745.05	99,149.47	249.31	114.08	99,512.86
Impairment loss allowance as a percentage of gross carrying amount	0.32%	29.11%	59.78%	0.59%	0.34%	22.25%	60.25%	0.58%

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

9. Loans (Contd.)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans: (₹ in crore)

Particulars	For the year ended 31 March 2026							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**99,483.07**	**333.60**	**320.65**	**71.34**	**287.00**	**172.92**	**1,00,090.72**	**577.86**
Transfer during the year								
Transfer to stage 1	135.10	31.20	(120.02)	(25.32)	(15.08)	(5.88)	-	-
Transfer to stage 2	(352.45)	(2.49)	364.01	10.28	(11.56)	(7.79)	-	-
Transfer to stage 3	(159.77)	(1.07)	(49.06)	(11.81)	208.83	12.88	-	-
	(377.12)	27.64	194.93	(26.85)	182.19	(0.79)	-	-
Impact of changes in credit risk								
on account of stage movements		(29.47)		93.42		83.20	-	147.15
on account of within stage movements		(12.77)		5.72		8.72	-	1.67
Changes in opening credit exposures (repayments net of additional disbursement and derecognition on transfer of loans)	(21,218.07)	(82.35)	(78.52)	(19.84)	(107.56)	(31.69)	(21,404.15)	(133.88)
New credit exposures during the year, net of repayments and derecognition on transfer of loans	45,803.90	164.10	16.04	8.10	5.68	2.14	45,825.62	174.34
Amounts written off during the year					(37.14)	(37.14)	(37.14)	(37.14)
Balance as at the end of the year	**1,23,691.78**	**400.75**	**453.10**	**131.89**	**330.17**	**197.36**	**1,24,475.05**	**730.00**

(₹ in crore)

Particulars	For the year ended 31 March 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**79,319.31**	**319.15**	**290.00**	**67.58**	**215.61**	**137.44**	**79,824.92**	**524.17**
Transfer during the year								
Transfer to stage 1	95.65	22.25	(87.22)	(18.87)	(8.43)	(3.38)	-	-
Transfer to stage 2	(210.04)	(1.63)	220.42	7.96	(10.38)	(6.33)	-	-
Transfer to stage 3	(129.35)	(1.10)	(57.82)	(15.34)	187.17	16.44	-	-
	(243.74)	19.52	75.38	(26.25)	168.36	6.73	-	-
Impact of changes in credit risk								
on account of stage movements	-	(19.84)	-	41.27	-	72.37	-	93.80
on account of within stage movements		(50.87)		(0.63)		1.82		(49.68)
Changes in opening credit exposures (repayments net of additional disbursement and derecognition on transfer of loans)	(15,016.42)	(67.73)	(61.13)	(14.29)	(80.83)	(26.66)	(15,158.38)	(108.68)
New credit exposures during the year, net of repayments and derecognition on transfer of loans	35,423.92	133.37	16.40	3.66	6.07	3.43	35,446.39	140.46
Amounts written off during the year	-	-	-	-	(22.21)	(22.21)	(22.21)	(22.21)
Balance as at the end of the year	**99,483.07**	**333.60**	**320.65**	**71.34**	**287.00**	**172.92**	**1,00,090.72**	**577.86**

Principal Business Criteria (PBC):

As per the Reserve Bank of India (Housing Finance Companies) Directions, 2025, HFCs are required to maintain minimum 60% of total assets (netted off by intangible assets) towards housing finance and 50% of total assets (netted off by intangible assets) for individual housing finance. As at 31 March 2026, BHFL has 60.88% of total assets (netted off by intangible assets) towards housing finance (As at 31 March 2025: 63.28%) and 50.45% of total assets (netted off by intangible assets) towards individual housing finance (As at 31 March 2025 : 51.72%).

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

10. Investments

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(I) At fair value through other comprehensive income		
In Government Securities	1,033.32	1,033.77
Add: Fair value gain/(loss)	6.54	15.84
Total (i)*	**1,039.86**	**1,049.61**
In State Development Bonds	1,043.34	260.64
Add: Fair value gain/(loss)	(14.02)	1.62
Total (ii)	**1,029.32**	**262.26**
In T-Bill	403.61	-
Add: Fair value gain/(loss)	(0.77)	-
Total (iii)	**402.84**	-
Total (I) = (i+ii+iii)	**2,472.02**	**1,311.87**
(II) At fair value through profit or loss		
In mutual funds	1.51	1.10
Add: Fair value gain/(loss)	0.02	0.09
Total (i)	**1.53**	**1.19**
In T-Bill	28.66	1,220.37
Add: Fair value gain/(loss)	-	(0.11)
Total (ii)	**28.66**	**1,220.26**
Total (II) = (i+ii)	**30.19**	**1,221.45**
Total (I) + (II)	**2,502.21**	**2,533.32**

Out of above:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
In India	2,502.21	2,533.32
Outside India	-	-
	2,502.21	**2,533.32**

- Impairment loss allowance recognised on investments is ₹ Nil. (Previous year ₹ Nil)

* Includes ₹ 9.96 crore (Previous year: ₹ 965.45 crore) pledged for triparty repo dealing and settlement (TREPs).

11. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	7.77	5.86
Receivables on assigned loans	80.20	112.15
Interest only strip receivable	350.48	233.40
Amount receivable on swaps and other derivatives	1.65	-
Others*	4.01	14.63
	444.11	366.04
Less: Impairment loss allowance**	3.93	2.58
Total	**440.18**	**363.46**

* Includes receivable from pools purchased under direct assignment ₹ 3.75 crore (Previous year: ₹ 5.44 crore).

**Impairment loss allowance recognised on receivable on assigned loans is ₹ 3.88 crore (Previous year: ₹ 2.50 crore).

The Company follows simplified approach under Ind AS 109 'Financial Instruments' for measurement of impairment loss allowance on other financial assets that do not contain significant financing component.

Reconciliation of impairment loss allowance on other financial assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Impairment loss allowance as at beginning of the year	2.58	2.01
Net Increase/ (decrease) during the year	1.35	0.57
Impairment loss allowance as at the end of the year	**3.93**	**2.58**

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED ★

12. Income Tax

(a) (i) Current tax asset (Net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Income taxes paid in advance -net of provision for income tax of ₹ 1563.57 crore (Previous year ₹ 1447.86 crore)	25.27	75.53
Total	**25.27**	**75.53**

(ii) Current tax liability (Net)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Income tax -net of taxes paid in advance of ₹ 1193.68 crore (Previous year ₹ 579.31 crore)	73.03	37.69
Total	**73.03**	**37.69**

(iii) Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Profit before tax	3,320.02	2,770.23
Tax at corporate tax rate of 25.17% (Previous year: 25.17%)	835.58	697.27
Tax on expenditure not considered for tax provision (net of allowance)	14.70	10.93
Current tax adjustment of earlier years #	-	(25.36)
Tax impact on deduction under Section 36(1)(viii) of the Income tax Act, 1961	(90.60)	(75.51)
Tax expense (effective tax rate of 22.88%, Previous year 21.92%)	**759.68**	**607.33**

During the year ended 31 March 2025, the Company had re-assessed its tax position on deductibility of expenditure for earlier years based on favorable orders of various courts and tribunals and accordingly reversed tax expense for earlier years.

(b) Deferred tax assets (net)
Movement in Deferred tax assets / (liability)
For the year ended 31 March 2026

(₹ in crore)

Particulars	Balance as at 31 March 2025	Recognised in profit and loss	Recognised in OCI	Recognised in equity	Balance as at 31 March 2026
I. Deferred tax asset					
Property, plant and equipment and Intangible assets	2.05	0.12	-	-	2.17
Remeasurements of employee benefits	6.08	10.04	(0.01)	-	16.11
Expected credit loss	114.99	11.41	-	-	126.40
EIR impact on financial instruments measured at amortised cost	0.20	(0.05)	-	-	0.15
Mark to market impact on fair value hedge	0.52	10.49			11.01
Right of use assets and lease liability	22.20	5.18	-	-	27.38
Fair value of security deposit	0.02	-	-	-	0.02
Change in fair value of investments in debt instruments at FVTPL	0.03	(0.03)	-	-	-
Share issue expenses under section 35D of the Act	10.10	-	-	(2.52)	7.58
Change in fair value of Investments in debt instruments designated under FVOCI	-	(1.88)	2.07	-	0.19
Gross deferred tax assets (I)	**156.19**	**35.28**	**2.06**	**(2.52)**	**191.01**
II. Deferred tax liabilities					
Receivables on assigned loans	86.97	21.43	-	-	108.40
Right of use assets and lease liability	21.10	5.16	-	-	26.26
Change in fair value of Investments in debt instruments designated under FVOCI	3.98	0.42	(4.40)		-
Gross deferred tax liabilities (II)	**112.05**	**27.01**	**(4.40)**	**-**	**134.66**
Deferred tax assets/ (liabilities), net (I-II)	**44.14**	**8.27**	**6.46**	**(2.52)**	**56.35**

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

(b) Deferred tax assets (net) (Contd.)

For the year ended 31 March 2025 (₹ in crore)

Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in OCI	Recognised in equity	Balance as at 31 March 2025
I. Deferred tax asset					
Property, plant and equipment and Intangible assets	1.50	0.55	-	-	2.05
Remeasurements of employee benefits	2.12	3.48	0.48	-	6.08
Expected credit loss	114.99	-	-	-	114.99
EIR impact on financial instruments measured at amortised cost	0.25	(0.05)	-	-	0.20
Mark to market impact on fair value hedge	0.57	(0.05)	-	-	0.52
Right of use assets and lease liability	17.68	4.52	-	-	22.20
Fair value of security deposit	-	0.02	-	-	0.02
Change in fair value of investments in debt instruments at FVTPL	0.10	(0.07)	-	-	0.03
Share issue expenses under section 35D of the Act	-	-	-	10.10	10.10
Gross deferred tax assets (I)	**137.21**	**8.40**	**0.48**	**10.10**	**156.19**
II. Deferred tax liabilities					
Receivables on assigned loans	**69.35**	17.62	-	-	86.97
Right of use assets and lease liability	16.74	4.36			21.10
Change in fair value of Investments in debt instruments designated under FVOCI	**0.18**	(0.42)	4.22	-	3.98
Gross deferred tax liabilities (II)	**86.27**	**21.56**	**4.22**	-	**112.05**
Deferred tax assets/ (liabilities), net (I-II)	**50.94**	**(13.16)**	**(3.74)**	**10.10**	**44.14**

SINGHI & CO. FRN 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

13. Property, plant and equipment and intangible assets

For the year ended 31 March 2026 (₹ in crore)

Particulars	Gross Block				Depreciation and amortisation				Net block
	As at 1 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 1 April 2025	Deductions/ adjustments	For the year	As at 31 March 2026	As at 31 March 2026
Property, plant and equipment									
Buildings									
- Own use [a]	2.39	-	-	2.39	0.52	-	0.04	0.56	1.83
- Right-of-use - Buildings	115.51	25.66	12.03	129.14	67.06	5.25	17.19	79.00	50.14
Computers	33.95	8.87	6.94	35.88	17.46	4.98	6.50	18.98	16.90
Furniture and fixtures	10.36	2.89	0.77	12.48	5.37	0.52	1.52	6.37	6.11
Lease hold improvement	15.25	4.63	1.95	17.93	12.95	1.84	1.20	12.31	5.62
Vehicles	34.55	12.07	6.73	39.89	9.81	3.15	6.38	13.04	26.85
Office equipment	15.01	2.80	1.21	16.60	13.51	1.16	0.75	13.10	3.50
Total (i)	**227.02**	**56.92**	**29.63**	**254.31**	**126.68**	**16.90**	**33.58**	**143.36**	**110.95**
Intangible assets									
Computer softwares	76.57	17.05	4.64	88.98	36.34	4.23	13.75	45.86	43.12
Total (ii)	**76.57**	**17.05**	**4.64**	**88.98**	**36.34**	**4.23**	**13.75**	**45.86**	**43.12**
Total (i+ii)	**303.59**	**73.97**	**34.27**	**343.29**	**163.02**	**21.13**	**47.33**	**189.22**	**154.07**

For the year ended 31 March 2025 (₹ in crore)

Particulars	Gross Block				Depreciation and amortisation				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	Deductions/ adjustments	For the year	As at 31 March 2025	As at 31 March 2025
Property, plant and equipment									
Buildings									
- Own use [a]	2.39	-	-	2.39	0.48	-	0.04	0.52	1.87
- Right-of-use - Buildings	91.53	25.97	1.99	115.51	53.72	1.61	14.95	67.06	48.45
Computers	30.69	9.34	6.08	33.95	15.29	3.58	5.75	17.46	16.49
Furniture and fixtures	13.88	1.14	4.66	10.36	6.87	2.97	1.47	5.37	4.99
Lease hold improvement	14.09	1.21	0.05	15.25	11.72	0.05	1.28	12.95	2.30
Vehicles	28.63	12.57	6.65	34.55	7.32	2.77	5.26	9.81	24.74
Office equipment	14.36	0.81	0.16	15.01	12.67	0.15	0.99	13.51	1.50
Total (i)	**195.57**	**51.04**	**19.59**	**227.02**	**108.07**	**11.13**	**29.74**	**126.68**	**100.34**
Intangible assets									
Computer softwares	60.29	16.28	-	76.57	24.93	-	11.41	36.34	40.23
Total (ii)	**60.29**	**16.28**	**-**	**76.57**	**24.93**	**-**	**11.41**	**36.34**	**40.23**
Total (i+ii)	**255.86**	**67.32**	**19.59**	**303.59**	**133.00**	**11.13**	**41.15**	**163.02**	**140.57**

Notes

(a) Title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Company.

(b) Useful life as used by the Company are listed below:

Nature of assets	Useful life adopted by the Company
Building	60 years
Computers	
End user machines	4 years*
Servers and networks	6 years
Office equipment	5 years
Furniture and fixtures	
Chairs and glow sign board	4 years*
Other furniture and fixtures	10 years
Leasehold improvements	Lease tenure or 5 years, whichever is less
Vehicles	6 years*
Intangible Assets	5 years

* Evaluated useful lives is different from Schedule II of Companies Act, 2013.

- Based on internal technical assessment, the Management believes that the useful lives adopted by the Company best represent the period over which Management expects to use these assets.

- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

- Company has not carried out any revaluation of property, plant and equipment during the year ended 31 March 2026 and 31 March 2025.

13.(a) Intangible assets under development

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	0.52	0.87
Additions	23.33	15.86
Deductions/Adjustments	(23.70)	(16.21)
Closing balance	**0.15**	**0.52**

13.(b) Aging for Intangible assets under development

(₹ in crore)

Particulars	As at	Amount for the period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31-Mar-26	0.15	-	-	-	**0.15**
Projects in progress	31-Mar-25	0.52	-	-	-	**0.52**

The Company does not have any project temporarily suspended or any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible asset under development completion schedule is not applicable.

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

14. Other non-financial assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Advances to suppliers	28.46	12.00
Others*	1.91	1.47
Total	**30.37**	**13.47**

* Includes excess CSR spend of Rs 1.89 crore (Previous year: ₹ 1.47 crore) and deposit against appeal of ₹ 0.02 crore (Previous year: Nil)
Impairment loss allowance recognised on advances to suppliers is ₹ Nil (Previous year: Nil).

15. Payables

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises #	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	126.10	76.46
Total	**126.10**	**76.46**
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	155.92	104.29
Total	**155.92**	**104.29**

Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as per Section 22 as at the year-end are furnished below:

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to suppliers under MSMED Act, as at the year end	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	0.12	0.12
Interest paid to suppliers under MSMED Act (Section 16) (FY 25-26: ₹712, Previous year: ₹ 2,819)		
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Trade Payable aging schedule as at 31 March 2026

(₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	122.55	3.55	-	-	-	126.10
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payable aging schedule as at 31 March 2025

(₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	73.01	3.45	-	-	-	76.46
(iii) Disputed dues - MSME							
(iv) Disputed dues - Others	-	-	-	-	-	-	-

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

16. Debt securities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured and fully paid		
Privately placed redeemable non-convertible debentures*	43,657.89	36,001.63
	43,657.89	36,001.63
Unsecured		
Borrowings by issue of commercial paper	5,543.79	2,241.14
Privately placed fully paid redeemable non-convertible debentures	1,813.03	-
Privately placed partly paid redeemable non-convertible debentures	-	1,522.93
	7,356.82	3,764.07
Total	**51,014.71**	**39,765.70**
Out of above		
In India	51,014.71	39,765.70
Outside India	-	-
Total	**51,014.71**	**39,765.70**

*All the Privately placed secured redeemable non-convertible debentures of the Company including those issued during the year ended 31 March 2026 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.

The quarterly statements or returns of assets filed by the Company with banks, financials institutions and debenture trustees are in agreement with books of accounts. The amount reported in quarterly statements is adjusted for net stage 3 loan balances, interest accrued but not due and loans to related parties as required by banks, financial institutions and debenture trustees.

The Company has no pending charges or satisfaction which are required to be registered with ROC.

As a part of Interest rate risk management, the Company has entered into INR interest rate swaps of a notional amount of ₹ 3,500 crore during the year ended 31 March 2026 (Previous year ₹ 500 crore). The total outstanding as on 31 March 2026 is ₹ 3,500 crore (Previous year ₹ 2,350 crore).

Terms of repayment of non-convertible debentures (NCDs)

(₹ in crore)

ISIN	Coupon Rate	Issue Date	Date of Redemption	As at 31 March 2026	As at 31 March 2025
Redeemable at par					
INE377Y07276	5.75%	21-09-2021	21-04-2025	-	330.00
INE377Y07326	7.65%	21-07-2022	21-07-2025	-	1,050.00
INE377Y07334	7.42%	18-11-2022	12-08-2025	-	1,000.00
INE377Y07334	7.42%	12-08-2022	12-08-2025	-	625.00
INE377Y07334	7.42%	14-10-2022	12-08-2025	-	475.00
INE377Y07391	7.83%	14-12-2022	12-12-2025	-	725.00
INE377Y07466	8.00%	16-02-2024	16-02-2026	-	1,000.00
INE377Y07375	7.92%	09-11-2022	16-03-2026	-	390.00
INE377Y07375	7.92%	24-03-2023	16-03-2026	-	475.00
INE377Y07375	7.92%	13-04-2023	16-03-2026	-	2,000.00
INE377Y07425	7.78%	26-05-2023	26-05-2026	2,600.00	2,600.00
INE377Y07490	7.98%	09-07-2024	09-09-2026	1,520.00	1,520.00
INE377Y07441	8.04%	18-01-2024	18-01-2027	1,000.00	1,000.00
INE377Y07557	7.14%	02-05-2025	26-02-2027	1,000.00	-
INE377Y07300	7.70%	23-05-2022	21-05-2027	1,346.00	1,346.00
INE377Y07482	8.10%	08-05-2024	08-07-2027	3,000.00	3,000.00
INE377Y07581	6.90%	12-06-2025	12-08-2027	1,000.00	-
INE377Y07383	7.98%	18-11-2022	18-11-2027	500.00	500.00
INE377Y07615	6.95%	13-10-2025	28-01-2028	1,000.00	-
INE377Y07532	7.66%	20-12-2024	20-03-2028	2,175.00	2,175.00
INE377Y07417	7.90%	28-04-2023	28-04-2028	500.00	500.00
INE377Y07565	7.02%	26-05-2025	26-05-2028	2,335.00	-
INE377Y07599	6.97%	17-07-2025	17-07-2028	1,000.00	-
INE377Y07433	7.85%	01-09-2023	01-09-2028	1,350.00	1,350.00
INE377Y07607	7.10%	16-09-2025	16-10-2028	3,000.00	-
INE377Y07623	7.25%	22-01-2026	22-01-2029	1,000.00	-
INE377Y07474	8.05%	08-05-2024	08-05-2029	1,500.00	1,500.00
INE377Y07524*	6.83%	17-10-2024	17-10-2029	1,500.00	1,500.00
INE377Y07573	7.00%	12-06-2025	12-06-2030	3,500.00	-
INE377Y07284	7.25%	29-10-2021	29-10-2031	571.00	571.00
INE377Y07359	7.89%	08-09-2022	08-09-2032	500.00	500.00
INE377Y07367	7.84%	23-09-2022	23-09-2032	500.00	500.00
INE377Y07409	8.04%	09-02-2023	09-02-2033	750.00	750.00
INE377Y07458	7.80%	09-02-2024	09-02-2034	1,500.00	1,500.00
INE377Y07508	7.89%	15-07-2024	14-07-2034	4,000.00	4,000.00

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

16. **Debt securities** (Contd.)

Terms of repayment of non-convertible debentures (NCDs)

(₹ in crore)

ISIN	Coupon Rate	Issue Date	Date of Redemption	As at 31 March 2026	As at 31 March 2025
INE377Y07516	7.56%	04-10-2024	04-10-2034	1,750.00	1,750.00
INE377Y08118	8.00%	31-01-2020	07-02-2035	-	105.00
INE377Y08118	8.00%	29-01-2021	07-02-2035	-	105.00
INE377Y08118	8.00%	31-01-2022	07-02-2035	-	105.00
INE377Y08118	8.00%	31-01-2023	07-02-2035	-	105.00
INE377Y08118	8.00%	31-01-2024	07-02-2035	-	105.00
INE377Y08118	8.00%	31-01-2025	07-02-2035	-	105.00
INE377Y08134	8.00%	31-01-2020	07-02-2035	750.00	-
INE377Y08126	7.70%	13-03-2020	09-03-2035	-	147.00
INE377Y08126	7.70%	12-03-2021	09-03-2035	-	147.00
INE377Y08126	7.70%	11-03-2022	09-03-2035	-	147.00
INE377Y08126	7.70%	13-03-2023	09-03-2035	-	147.00
INE377Y08126	7.70%	13-03-2024	09-03-2035	-	147.00
INE377Y08126	7.70%	13-03-2025	09-03-2035	-	147.00
INE377Y08142	7.70%	13-03-2020	09-03-2035	1,050.00	-
INE377Y07540	7.50%	09-04-2025	09-04-2035	1,500.00	-
				43,697.00	36,144.00
Interest accrued				1,855.93	1,399.68
Fair value gain/ (loss) on NCD hedged through interest rate swap				(17.83)	43.29
Impact of EIR (including premium and discount on NCD)				(64.18)	(62.41)
Total				**45,470.92**	**37,524.56**

*Coupon rate for floating rate NCD is considered as per March 2026.

Terms of repayment of commercial paper

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Issued at discount and redeemable at par		
Due within one year	5,480.87	2,230.60
Impact of EIR (including interest accrued)	62.92	10.54
Total	**5,543.79**	**2,241.14**

- Interest rate ranges from 6.36% to 7.45% p.a as at 31 March 2026 (Previous year 7.45% to 7.75% p.a)
- As at 31 March 2026, face value of commercial paper is ₹ 5,750 crore (Previous year ₹ 2,300 crore)

17. **Borrowings (other than debt securities)**

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
Term loans from banks*	40,902.92	32,892.63
Loans repayable on demand from banks*		
Cash credit / Overdraft facility	274.24	256.75
Working capital demand loan/Short term loan	1,050.36	546.90
Triparty repo dealing and settlement (TREPs) against government securities	-	199.93
Term loans from National Housing Bank (NHB)$	10,340.88	8,372.40
Associated liabilities in respect of securitisation transactions (net of investment)#	73.68	-
	52,642.08	**42,268.61**
Out of above:		
In India	52,642.08	42,268.61
Outside India	-	-
Total	**52,642.08**	**42,268.61**

***Nature of security for term loans taken from Banks**
Secured against hypothecation of book debts, loan receivables and other receivables.

$Nature of security for term loans taken from NHB :
(i) All the outstanding refinancing from NHB are secured by hypothecation of specific loans/ book debts to the extent of 1.05 and 1.10 times of outstanding amount as per respective sanctioned terms.

(ii) The Company has availed refinance facility from NHB of ₹ 3,789.34 crore during the year ended 31 March 2026 (Previous year: ₹ 2,893.75 crore) against eligible individual Housing loans under various refinance schemes.

#Represents associated liabilities in respect of securitisation transactions, the net outstanding value (Net of Investment in Pass-through Certificates) of the proceeds received by the Company from the Trust. The Company has provided additional external credit enhancement to the Trust by way of cash collateral.

The Company has no pending charges or satisfaction which are required to be registered with ROC.

The Company has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

The quarterly statements or returns of assets filed by the Company with banks, financials institutions and debenture trustees are in agreement with books of accounts. The amount reported in quarterly statements is adjusted for net stage 3 loan balances, interest accrued but not due and loans to related parties as required by banks, financial institutions and debenture trustees.

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

17 Borrowings (other than debt securities) (Contd.)

Terms of repayment of term loan from banks as at 31 March 2026

Original maturity of loan (as per sanction)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Quarterly principal payment										
More than 4 years	132	2,696.39	109	2,196.19	97	1,486.19	196	2,239.29	534	8,618.06
Half yearly principal payment										
More than 4 years	129	4,799.51	150	4,693.74	125	4,083.97	259	7,116.07	663	20,693.29
Yearly principal payment										
Up to 3 years	2	66.60	2	66.60	2	66.80			6	200.00
3 to 4 years	4	267.32	4	266.32	4	266.36			12	800.00
More than 4 years	7	1,063.33	18	1,580.00	19	1,480.00	33	3,616.67	77	7,740.00
Bullet payment on maturity										
Up to 3 years			2	150.00					2	150.00
More than 4 years	1	500.00	2	2,200.00					3	2,700.00
Interest accrued									-	4.09
Impact of EIR										(2.52)
Total									**1,297**	**40,902.92**

-Interest rate ranges from 6.28% p.a. to 7.90 % p.a. as at 31 March 2026.

Terms of repayment of term loans from banks as at 31 March 2025

Original maturity of loan (as per sanction)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Quarterly principal payment										
More than 4 years	96	2,004.37	88	2,167.83	65	1,667.62	108	1,814.77	357	7,654.59
Half yearly principal payment										
More than 4 years	71	2,959.84	100	4,337.39	93	3,581.63	197	7,153.44	461	18,032.30
Yearly principal payment										
More than 4 years	7	613.33	7	1,063.33	10	1,080.00	18	1,596.67	42	4,353.33
Bullet payment on maturity										
Up to 3 years	-	-	-	-	2	150.00	-	-	2	150.00
More than 4 years	-	-	1	500.00	2	2,200.00	-	-	3	2,700.00
Interest accrued										3.33
Impact of EIR										(0.92)
Total									**865**	**32,892.63**

-Interest rate ranges from 7.14 % p.a. to 8.55 % p.a. as at 31 March 2025.

Terms of repayment of term loan from NHB as at 31 March 2026

Original maturity of loan (as per sanction)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total No. of instalments	₹ in crore
More than 4 years	156	1,140.34	208	1,520.43	208	1,520.43	801	6,159.68	1,373	10,340.88
Interest accrued										-
Impact of EIR										-
Total									**1,373**	**10,340.88**

Interest rate ranges from 4.25 % p.a. to 8.35 % p.a. as at 31 March 2026

Terms of repayment of term loan from NHB as at 31 March 2025

Original maturity of loan (as per sanction)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
More than 4 years	111	883.30	148	1,177.73	148	1,177.73	651	5,133.64	1,058	8,372.40
Interest accrued										-
Impact of EIR										
Total									**1,058**	**8,372.40**

Interest rate ranges from 5.25 % p.a. to 8.45 % p.a. as at 31 March 2025.







17 Borrowings (other than debt securities) (Contd.)

Terms of repayment of working capital demand loan from banks

Particulars	As at 31 March 2026		As at 31 March 2025	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
On maturity (Bullet)				
Up to 1 year	3	1,050.00	3	546.27
Interest accrued and impact of EIR		0.36		0.63
Total		1,050.36		546.90

-Interest rate ranges from 6.84 % p.a. to 8.2 % p.a. as at 31 March 2026.

Terms of repayment of associated liabilities in respect of securitisation transactions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Total no. of instalments	₹ in crore	Total no. of instalments	₹ in crore
Original maturity over 3 years				
Due Within 1 year	2,080	5.04	-	-
Due in 1 to 2 years	2,060	5.34	-	-
Due in 2 to 3 years	2,031	5.67	-	-
Due in over 3 years	15,979	57.40	-	-
Interest Accrued		0.23	-	-
Total	22,150	73.68	-	-

-Interest rate ranges from 7.07% p.a. to 7.82% p.a. as at 31 March 2026.

TREPS as at 31 March 2025 (₹ in crore)

Original maturity of loan (in no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	199.87	-	-	-	199.87
Interest accrued and impact of EIR					0.06
Total					199.93

Interest rate ranges from 6.00 % p.a. to 6.05 % p.a. as at 31 March 2025.

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

18. Deposits

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
At amortised cost		
From others (Inter corporate deposit)	47.20	37.61
Total	**47.20**	**37.61**

Terms of repayment of Deposits as at 31 March 2026

(₹ in crore)

Original maturity	Residual maturity of deposits				Total
	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	
On maturity (Bullet)					
Up to 1 year	26.21	-	-	-	26.22
Over 1 to 2 years	2.00	-	-	-	2.00
More than 3 years	-	-	-	17.06	17.05
Interest accrued		-	-	-	1.93
Total					**47.20**

Interest rate ranges from 6.45 % p.a. to 7.60 % p.a.

Terms of repayment of Deposits as at 31 March 2025

(₹ in crore)

Original maturity	Residual maturity of deposits				Total
	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	
On maturity (Bullet)					
Up to 1 year	32.83	-	-	-	32.83
Over 1 to 2 years	-	2.00	-	-	2.00
More than 3 years	1.20	-	-	-	1.20
Interest accrued	1.58	-	-	-	1.58
Total					**37.61**

Interest rate ranges from 7.50 % p.a. to 7.80 % p.a.

19. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	0.08	0.08
Lease liability*	53.18	51.53
Amount payable on swaps and other derivatives	-	1.73
Payable to assignment partners	166.91	318.87
Others*	147.15	117.33
Total	**367.32**	**489.54**

*Includes unclaimed cheques, payable to insurance partners, etc.

*** Disclosures as required by Ind AS 116 - 'Leases'**

The Company has taken various office premises under lease. The period of lease agreements are ranging for a period 36 to 120 months (Previous year period ranging 36 to 120 months). The lease agreements tenor extensions and termination conditions are subject to respective lease agreements. Lease liabilities are recognised in Balance Sheet at initial application basis incremental borrowing rate of similar tenure ranging from 6.95% to 7.85% (Previous year: 7.60% to 8.00%).

a. Lease liability movement

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	51.53	41.54
Add :		
Addition during the year	24.91	24.26
Interest on lease liability	3.85	3.45
Less :		
Deletion during the year	7.37	0.42
Lease rental payments	19.74	17.30
Closing balance	**53.18**	**51.53**

b. Undiscounted future lease cash outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	20.06	18.22
Later than one year but not later than five years	39.87	40.08
Later than five years	0.50	0.64
	60.43	**58.94**

c. Maturity analysis of carrying value of lease liability

(₹ in crore)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Lease liability	16.76	36.42	14.86	36.67

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

19. Other financial liabilities (Contd.)

d. Amount recognised in Statement of Profit and Loss

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest on lease liabilities (Refer note no.31)	3.85	3.45
Depreciation charge for the year	16.72	14.95
(Gain)/loss on pre-mature lease closure	(0.77)	(0.04)
Expense related to short term leases	1.93	1.26
Total	**21.73**	**19.62**

e. Total cash outflow for leases

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash outflow for leases	19.74	17.30
Cash outflow for short-term leases	1.93	1.26
Total	**21.67**	**18.56**

20. Provisions

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Gratuity (refer note no.43)	20.86	11.75
Compensated absences	3.67	1.21
Other long term service benefits	1.70	3.51
Others provisions		
Impairment allowance on undrawn loan commitments	44.30	30.82
Total	**70.53**	**47.29**

21. Other non-financial liabilities

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory Dues	43.19	31.73
Others	22.60	3.03
Total	**65.79**	**34.76**

22. Equity share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Authorised				
Equity shares of ₹ 10 each	9,00,00,00,000	9,000.00	9,00,00,00,000	9,000.00
Issued				
Equity shares of ₹ 10 each	8,33,23,34,619	8,332.33	8,32,81,46,701	8,328.15
Subscribed and fully paid up				
Equity shares of ₹ 10 each fully called up and paid up	8,33,23,34,619	8,332.33	8,32,81,46,701	8,328.15
Less: Equity shares of ₹ 10 each held in trust for employees under ESOP scheme [see footnote (f) below]	36,72,613	3.67	-	-
Total	**8,32,86,62,006**	**8,328.66**	**8,32,81,46,701**	**8,328.15**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity share capital issued, subscribed and fully paid up	As at 31 March 2026		As at 31 March 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Outstanding at the beginning of the year	8,32,81,46,701	8,328.15	6,71,21,55,564	6,712.16
Add: Issue of equity shares through right basis	-	-	1,10,74,19,709	1,107.42
Add: Issue of equity shares through IPO	-	-	50,85,71,428	508.57
Add: Issued during the year to trust for employees pursuant to ESOP scheme	41,87,918	4.18	-	-
Less: Equity shares held in Trust for employees under ESOP scheme	36,72,613	3.67	-	-
Outstanding at the end of the year	**8,32,86,62,006**	**8,328.66**	**8,32,81,46,701**	**8,328.15**

The Allotment Committee allotted 41,87,918 equity shares on 11 April 2025, having face value of ₹ 10 each at applicable grant price to the Bajaj Housing Finance ESOP Trust under Employee Stock Option Scheme, 2024. Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 83,28,66,20,060 (8,32,86,62,006 equity shares of ₹ 10 each).

During the financial year ended 31 March 2025, the Company allotted 1,10,74,19,709 equity shares having face value of ₹ 10 each under right issue to its Holding Company (Bajaj Finance Limited) on 3 April 2024 at a premium of ₹ 8.06 per share involving aggregate amount of ₹ 19,99,99,99,944.54. The Company made an Initial Public Offer (IPO) for 93,71,42,856 equity shares of ₹ 10 each, comprising a fresh issue of 50,85,71,428 equity shares of the Company and 42,85,71,428 equity shares offered for sale by selling shareholders. The equity shares were issued at a price of ₹ 70 per equity share (including a Share Premium of ₹ 60 per equity share). The Company's equity shares got listed on National Stock Exchange of India Limited and on BSE Limited on 16 September 2024.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

22. Equity share capital(Contd.)

b. Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. All these equity shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company (Face value ₹10 per share)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Bajaj Finance Limited*	7,22,44,03,845	7,224.40	7,39,10,03,845	7,391.00

* A subsidiary of Bajaj Finserv Limited

d. Details of shareholders holding more than 5% shares in the Company (Face value ₹10 per share)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Nos.	% Holding	Nos.	% Holding
Bajaj Finance Limited (Holding Company)	7,22,44,03,845	86.70%	7,39,10,03,845	88.75%

e. Details of shareholding of promoters and promoters group

Name of Promoter and Promoter Group	As at 31 March 2026		As at 31 March 2025		% Changes during the year	% Changes during previous year
	No. of Shares	% Holding	No. of Shares	% Holding		
Promoter:						
Bajaj Finance Limited	7,22,44,03,845	86.70%	7,39,10,03,845	88.75%	(2.05%)	(11.25%)
Bajaj Finserv Limited	-	-	-	-	-	-
Promoter Group :						
Sanjiv Bajaj	-	-	-	-	-	-
Bajaj General Insurance Limited	-	-	-	-	-	-
Bajaj Life Insurance Limited	-	-	-	-	-	-
Bajaj Financial Securities Limited	-	-	-	-	-	-
Bajaj Finserv Asset Management Limited	-	-	-	-	-	-
Bajaj Finserv Direct Limited	-	-	-	-	-	-
Bajaj Finserv Health Limited	-	-	-	-	-	-
Bajaj Finserv Mutual Fund Trustee Limited	-	-	-	-	-	-
Bajaj Finserv Ventures Limited	-	-	-	-	-	-
Bajaj Holdings and Investment Limited	-	-	-	-	-	-
Pennant Technologies Private Limited	-	-	-	-	-	-
Snapwork Technologies Private Limited	-	-	-	-	-	-
VH Medcare Private Limited	-	-	-	-	-	-
Vidal Health Insurance TPA Private Limited	-	-	-	-	-	-
Vidal Healthcare Services Private Limited	-	-	-	-	-	-
Bajaj Financial Distributors Limited	-	-	-	-	-	-
Bajaj AIF Trustee Limited	-	-	-	-	-	-
Bajaj Alternative Investment Management	-	-	-	-	-	-
Bajaj Technology Services Inc.	-	-	-	-	-	-
VH International LLC	-	-	-	-	-	-
SRB & Family LLP	-	-	-	-	-	-
SNRS Family LLP	-	-	-	-	-	-

f. Shares reserved for issue under employee stock option plan

S.N.	Particulars	No. of Stock options/Equity shares As at 31 March 2026	As at 31 March 2025
a.	Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2024 to employees of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	39,09,78,763	39,09,78,763
b.	Options granted under the scheme	2,63,46,815	1,72,38,118
c.	Options cancelled and added back to pool for future grants	16,78,923	6,82,978
d.	Options granted net of cancellation under the scheme (d = b-c)	2,46,67,892	1,65,55,140
e.	Balance available under the scheme for future grants (e=a-d)	36,63,10,871	37,44,23,623
f.	Equity shares allotted to Bajaj Housing Finance ESOP Trust	41,87,918	-
g.	Stock options exercised	5,15,305	-
h.	Balance stock options available with Bajaj Housing Finance ESOP Trust (h = f-g)	36,72,613	-

Consequent to the opinion expressed by the 'Expert Advisory Committee' of the Institute of Chartered Accountants of India on the applicability of clause 22A.1 of the SEBI Guidelines, the balance unexercised equity shares held by the trust at the close of the year have been reduced against the share capital as if the trust is administered by the Company itself. The securities premium related to the unexercised equity shares held by the trust at the close of the year aggregating to ₹ 16.34 crore (as at 31 March 2025 Nil) has also been reduced from securities premium account and adjusted against the loan outstanding from the trust.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

23. Other equity

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Securities premium		
Balance as at the beginning of the year	4,744.07	837.72
Add: Received during the year		
On Right issue of shares	-	892.58
On Initial Public Offering	-	3,051.43
Allotment of shares to Bajaj Housing Finance ESOP trust	18.64	-
Transfer on exercise of stock options by employees	1.02	-
Less: Share issues expenses (net of taxes)		
On Right issue of shares		0.10
On Initial Public Offering	-	37.56
Premium on equity shares held in Bajaj Housing Finance ESOP Trust for employees under the ESOP scheme	16.34	-
Balance as at the end of the year (i)	**4,747.39**	**4,744.07**
(ii) Statutory reserve in terms of Section 29C of the NHB Act, 1987		
Balance as at the beginning of the year		
a) Statutory Reserve u/s 29C of the NHB Act, 1987	548.28	415.70
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	825.40	525.40
Total	**1,396.34**	**963.76**
Addition / appropriation / withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	152.07	132.58
b) Additional amount transferred u/s 29C of the NHB Act, 1987	-	-
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	360.00	300.00
Less:		
a) Amount appropriated from the statutory reserve u/s 29C of the NHB Act, 1987	-	-
b) Additional amount appropriated from the statutory reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance as at the end of the year		
a) Statutory reserve u/s 29C of the NHB Act, 1987	700.35	548.28
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	1,185.40	825.40
Balance as at the end of the year (ii)	**1,908.41**	**1,396.34**
(iii) Retained earnings		
Balance as at the beginning of the year	**5,448.20**	**3,719.33**
Profit for the year	2,560.34	2,162.90
Item of other comprehensive income recognised directly in retained earnings on defined benefit plan	0.02	(1.45)
	8,008.56	**5,880.78**
Less: Appropriations		
- Transfer to statutory reserve in terms of Section 29C of the NHB Act, 1987	152.07	132.58
- Transfer to additional statutory reserve in terms of Section 29C of the NHB Act, 1987	-	-
- Transfer to special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	360.00	300.00
Total appropriations	**512.07**	**432.58**
Balance as at the end of the year (iii)	**7,496.49**	**5,448.20**
(iv) Share options outstanding account		
Balance as at the beginning of the year	16.97	-
Add: Share based payment to employees	32.06	16.97
Less: Transfer on exercise of stock options by employees	1.02	-
Balance at the end of the year (iv)	**48.01**	**16.97**
(v) Other comprehensive income		
On debt instrument through OCI		
Balance at the beginning of the year	13.07	0.53
Add: Gains/(losses) on investment measured at FVOCI	(25.71)	16.76
Add: Tax impact on above	6.47	(4.22)
Balance at the end of the year (v)	**(6.17)**	**13.07**
Total (i) to (v)	**14,194.13**	**11,618.65**

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

23. Other equity (Contd.)

Nature and purpose of other equity:

i. Securities premium

Securities premium is used to record the premium on issue of shares. The premium received during the year represents the premium received towards allotment of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

ii. Statutory reserve in terms of Section 29C of the National Housing Bank Act, 1987

Reserve fund is created as per the Section 29C of the National Housing Bank Act, 1987, which requires every housing finance company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company has transferred twenty percent of it's net profit during the previous year to the reserve fund. This includes Special Reserve created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes.

iii. Retained earnings

Retained earnings represents the surplus in profit and loss account after appropriation.
The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:
(a) actuarial gains and losses and
(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/ (asset).

iv. Other comprehensive income

a) On loans

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt instrument reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	-	-
Fair value changes	(170.58)	29.45
Impairment loss allowances transferred to profit or loss	170.58	(29.45)
Balance as at the end of the year	-	-

b) Investment measured at FVOCI

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

v. Share options outstanding account

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the company.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

24. Interest income

(₹ in crore)

Particulars	Year ended 31 March 2026				Year ended 31 March 2025			
	On financial assets measured at				On financial assets measured at			
	Amortised Cost*	FVOCI*	FVTPL	Total	Amortised Cost*	FVOCI*	FVTPL	Total
On loans#	8,429.95	1,895.72	-	10,325.67	2,862.35	5,939.36	-	8,801.71
On investments	8.96	107.27	66.78	183.01	3.74	61.03	94.34	159.11
On deposits	2.47	-	-	2.47	24.99	-	-	24.99
Other interest Income	0.46	-	-	0.46	0.34	-	-	0.34
Total	**8,441.84**	**2,002.99**	**66.78**	**10,511.61**	**2,891.42**	**6,000.39**	**94.34**	**8,986.15**

*As per effective interest rate (EIR). Refer note no. 3.1(i)

#Net of interest on credit impaired assets amounting to ₹ 29.95 crore (Previous year ₹ 25.37 crore).

25. Fees and commission income

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Distribution income	214.02	145.08
Service and administration charges	40.45	33.67
Foreclosure income	42.64	22.43
Total	**297.11**	**201.18**

26. Net gain on fair value changes

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net gain/ (loss) on financial instruments measured at fair value through profit or loss on trading portfolio*		
Realised gain/(loss) on investments at FVTPL	56.61	164.00
Unrealised gain/(loss) on investments at FVTPL #	0.11	0.26
Net gain/ (loss) on financial instruments measured at fair value through other comprehensive income		
Realised gain/(loss) on investments at FVOCI debt instruments	29.61	-
Total	**86.33**	**164.26**

Includes reversal of unrealised gain/(loss) on FVTPL investments recognised in prior years, relating to financial instruments that were subsequently sold.

27. Sale of services

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Service charges	-	5.54
Service fees for management of assigned portfolio of loans	20.57	27.30
Total	**20.57**	**32.84**

28. Income on derecognised (assigned) loans

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Income on derecognised (assigned) loans	195.35	143.73
Total	**195.35**	**143.73**

29. Other operating income

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Digital advertisement charges	35.27	24.02
Miscellaneous charges and receipts	0.96	1.20
Total	**36.23**	**25.82**

In current year, the Company changed presentation of recoveries against written-off loans from 'Other Operating Income' to 'impairment of financial instruments' across all periods. This presentation change led to a reduction in other operating income and impairment of financial instruments to the extent of ₹ 13.46 crore in financial year ended 31 March 2026 and ₹ 21.63 crore in financial year ended 31 March 2025.

30. Other income

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Rent income	0.23	0.22
Interest on income tax refund	2.66	-
Miscellaneous income	0.20	0.13
Total	**3.09**	**0.36**

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

31. Finance costs

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Finance cost on financial liabilities measured at amortised cost:		
On debt securities	3,582.74	2,582.28
On borrowings other than debt securities	3,169.20	3,385.85
On deposits	3.08	7.46
On lease liability	3.85	3.45
Other interest expense		
On net defined benefit liability of gratuity	0.52	0.22
Total	**6,759.39**	**5,979.26**

32. Fees and commission expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Loan portfolio management service charges	12.54	11.90
Others*	0.55	0.03
Total	**13.09**	**11.93**

*includes credit guarantee fees, brokerage, etc.

33. Impairment on financial instruments

(₹ in crore)

Particulars	Year ended 31 March 2026			Year ended 31 March 2025		
	At Amortised cost	At FVOCI	Total	At Amortised cost	At FVOCI	Total
On loans#	120.26	69.04	189.30	30.43	27.41	57.84
On others	1.38	-	1.38	0.61	-	0.61
Total	**121.64**	**69.04**	**190.68**	**31.04**	**27.41**	**58.45**

includes bad debts written off of ₹ 23.68 crore (Previous year: ₹ 0.58 crore), after netting off recoveries of ₹ 13.46 crore (Previous year ₹ 21.63 crore)

In current year, the Company changed presentation of recoveries against written-off loans from 'Other Operating Income' to 'impairment of financial instruments' across all periods. This presentation change led to a reduction in other operating income and impairment of financial instruments

34. Employee benefits expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employees emoluments	501.34	418.66
Contribution to provident fund and other funds	16.71	13.95
Gratuity expense (Refer note no. 43)	(5.11)	6.08
Share based payments to employees	42.81	38.86
Staff welfare expenses	3.40	6.08
Total	**559.21**	**483.63**

35. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Outsourcing / back office expenses	45.13	36.00
Information technology expenses	43.15	39.71
Expenditure towards Corporate Social Responsibility activities +	43.41	31.42
Travelling expenses	31.95	28.61
Repairs, maintenance and office expenses	17.28	17.04
Communication expenses	12.33	10.34
Legal and professional charges	8.30	8.16
Employee training, recruitment and management cost	8.28	8.06
Rent, taxes and energy cost	7.58	5.60
Director's fees, commission and expenses	4.65	4.81
Advertisement, branding and promotion expenses	4.03	3.75
Net loss on disposal of property, plant and equipment	0.91	2.72
Customer experience cost	2.21	2.13
Bank charges	2.06	2.03
Printing and stationery expenses	2.16	1.97
Auditors' fees and expenses*	0.91	0.78
Insurance charges	0.35	0.34
Miscellaneous expenses	11.74	6.22
Total	**247.43**	**209.68**

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

35. Other expenses (Contd.)

* Auditors' fees and expenses#

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
As auditor		
Audit fee	0.42	0.42
Tax audit fee	0.06	0.06
Limited review fee	0.13	0.11
In other capacity		
Other services	0.11	0.05
Reimbursement of expenses	0.11	0.08
Total	**0.83**	**0.72**
Total including GST disallowance	**0.91**	**0.78**

Excludes fees of ₹ 1.31 crore (including GST disallowance) incurred during the financial year ending 31 March 2025 in respect of funds raised through Initial Public Offer, adjusted against securities premium.

+ Corporate Social Responsibility expenditure

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	43.41	31.42
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	43.83	31.76
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii,iii,iv	Activities mentioned in i, ii
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Excess amount spent as per Section 135 (5) of the Companies Act, 2013

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	1.47	1.13
Amount spent during the year	43.83	31.76
	45.30	**32.89**
Amount required to be spent during the year	43.41	31.42
Closing balance	**1.89**	**1.47**

36 Exceptional Item

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Impact due to new labour codes	13.14	-
Total	**13.14**	-

On 21 November 2025, the Government of India consolidated 29 existing labour legislations into a unified framework comprising 4 Labour codes. In accordance with the requirements of Ind AS 19 'Employee Benefits', these changes have resulted in an increase in the past service cost of gratuity by ₹13.14 crore. Considering that the enactment of the new legislation is a non-recurring event, the Company has presented this one-time charge under 'Exceptional Item'. The Company continues to monitor the finalisation of the Central and State Rules and clarifications from the Government on the New Labour Codes and shall provide appropriate accounting effect based on such developments, as necessary.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

37. Earnings per share (EPS)

Basic EPS is calculated in accordance with Ind AS 33 'Earning Per Share' by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(A) Net profit attributable to equity shareholders (₹ in crore)	2,560.34	2,162.90
(B) Weighted average number of equity shares for basic earnings per share	8,32,85,17,918	8,09,21,76,495
Effects of dilution:		
Employee stock option	58,19,948	64,13,362
(C) Weighted average number of equity shares for diluted earnings per share	8,33,43,37,866	8,09,85,89,857
Earning Per Share (Basic) (₹) (A/B)	**3.07**	**2.67**
Earning Per Share (Diluted) (₹) (A/C)	**3.07**	**2.67**

38. Segment information

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic. No single customer represents 10% or more of the total revenue for the year ended 31 March 2026 and 31 March 2025.

39. Penalties imposed by NHB/RBI and other regulators

No penalty was imposed by NHB/RBI and any other regulators in the current year and previous year.

40 (a) Transfer of financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

40 (b) Transfer of financial assets that are not derecognised in their entirety

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Securitisations		
Carrying amount of transferred assets measured at amortised costs	77.49	-
Carrying amount of associated liabilities - Borrowing other than debt securities (measured at amortised cost)	73.68	-
Fair value of assets (A)	77.49	-
Fair value of associated liabilities (B)	73.68	-
Net position at Fair Value(A-B)	3.81	-

41 Revenue from contract with customers

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Type of services		
i) Fees and service income		
Distribution income	214.02	145.08
Service and administration charges	40.45	33.67
Foreclosure income	42.64	22.43
Service Charges	-	5.54
ii) Other services		
Digital advertisement charges	35.27	24.62
Total	**332.38**	**231.34**
Geographical markets		
India	332.38	231.34
Outside India	-	-
Total	**332.38**	**231.34**
Timing of revenue recognition		
Services transferred at a point in time	297.11	206.72
Services transferred over time	35.27	24.62
Total	**332.38**	**231.34**

Contract balances (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Fees, commission and other receivables	27.91	21.97

Impairment allowance recognised for contract balances is ₹ 0.11 crore (Previous year: ₹ 0.09 crore)

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

42 Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(i) Income from insurance intermediation		
Commission income- Life Insurance	212.28	114.70
Commission income- General Insurance	1.74	4.94
(ii) Other income/reimbursement of cost		
Marketing, branding and allied services	35.27	24.62
Reimbursement of manpower cost	6.78	-
Total	**256.07**	**144.26**

43 Employee benefits plan

(I) Defined benefit plans

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by the Company, into an entity, or fund from which the employee benefits are paid. The Company is liable to make differential payment for any shortfall between defined benefit payments and the contribution made by the Company.

Gratuity

With the introduction of the Code on Social Security (CoSS), 2020 w.e.f. 21 November 2025, the Payment of Gratuity Act, 1972 is repealed. While the Act has been repealed, its core provisions have been incorporated into the new Code.

The Company has a gratuity plan for its employees which is higher of:
•Gratuity computed on the basis of wages (as defined in CoSS) or ₹ 20 Lakh, whichever is lower; and
•Gratuity computed on the basis of Company's gratuity scheme.

Employees other than fixed term employees, who are in continuous service for a period of 5 years; and fixed-term employees who are in continuous service for a period of one year, are eligible for gratuity. The level of benefits provided depends on the employee's length of service and salary at retirement age.

Gratuity plan is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund under cash accumulation policy and debt fund. Any deficits/ surplus in plan assets as compared to actuarial liability determined by an actuary are recognised as a liability/ asset.

Actuarial liability is computed using the projected unit credit method. The calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with an actuary and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments is recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

Risk associated with defined benefit plan:

Type of Risk	Description of risk
Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities, although this will be partially offset by an increase in the value of the plan assets.
Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

(i) Movement in defined benefit obligations

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Defined benefit obligation as at the beginning of the year	48.27	40.29
Current service cost	7.91	6.08
Past service cost	0.71	-
Interest on defined benefit obligation	2.96	2.80
Remeasurement (gain)/ loss due to:		
Actuarial (gain)/ loss arising from change in financial assumptions	(1.28)	1.63
Actuarial (gain)/ loss arising from change in demographic assumptions	-	-
Actuarial (gain)/ loss arising on account of experience changes	0.13	0.40
Benefits paid	(3.00)	(2.66)
Liabilities assumed / (settled)*	(1.08)	(0.27)
Defined benefit obligation as at the end of the year	**54.62**	**48.27**

* On account of business combination within the group

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

43 **Employee benefits plan** (Contd)

(ii) Movement in plan assets (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Fair value of plan asset as at the beginning of the year	36.52	36.77
Employer contributions	-	-
Interest on plan assets	2.44	2.58
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(1.12)	0.10
Benefits paid	(3.00)	(2.66)
Assets acquired / (settled)*	(1.08)	(0.27)
Fair value of plan asset as at the end of the year	**33.76**	**36.52**

* On account of business combination within the group

(iii) Reconciliation of net liability/ (asset) (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Net defined benefit liability/(asset) as at the beginning of the year	11.75	3.52
Expense charged to Statement of Profit and Loss	9.14	6.30
Amount recognised in other comprehensive income	(0.03)	1.93
Employers contribution	-	-
Net defined benefit liability/(asset) as at the end of the year	**20.86**	**11.75**

(iv) Expenses charged to the Statement of Profit and Loss (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	7.91	6.08
Past service cost*	0.71	-
Interest cost	0.52	0.22
Total	**9.14**	**6.30**

*after netting off impact due to change in gratuity plan for senior staff

(v) Remeasurement (gains)/losses in other comprehensive income (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening amount recognised in other comprehensive income	**2.36**	**0.43**
Changes in financial assumptions	(1.28)	1.63
Changes in demographic assumptions	-	-
Experience adjustments	0.13	0.40
Actual return on plan assets less interest on plan assets	1.12	(0.10)
Closing amount recognized in other comprehensive income	**2.33**	**2.36**

(vi) Amount recognised in Balance Sheet (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of funded defined benefit obligation (A)	54.62	48.27
Fair value of plan assets (B)	33.76	36.52
Net defined benefit liability/(asset) recognised in Balance Sheet (A-B)	**20.86**	**11.75**

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

Notes to financial statements for the year ended 31 March 2026 (Contd.)

43 **Employee benefits plan** (Contd.)

(vii) Key actuarial assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate (p.a)	7.10%	6.80%
Salary escalation rate (p.a.)	11.00%*	11.00%
Attrition Rate (Rates are segregated between junior staff/senior staff of the Company and between different age groups)	7%/9%/10%/16%/18%/35%	7%/9%/10%/16%/18%
Category of plan assets		
Insurer managed funds	100%	100%

*For non permanent employees: 5%

(viii) Sensitivity analysis for significant assumptions is as shown below:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Discount rate	Salary escalation rate	Discount rate	Salary escalation rate
Impact of increase in 50 bps on defined benefit obligation	(3.80%)	3.46%	(4.20%)	4.29%
Impact of decrease in 50 bps on defined benefit obligation	4.06%	(3.30%)	4.49%	(4.06%)

(ix) Projected plan cash flow (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Maturity Profile		
Expected benefits for year 1	6.35	3.35
Expected benefits for year 2	5.35	3.59
Expected benefits for year 3	5.15	3.67
Expected benefits for year 4	5.08	3.74
Expected benefits for year 5	4.96	3.82
Expected benefits for year 6	7.87	3.86
Expected benefits for year 7	5.61	8.72
Expected benefits for year 8	3.70	5.82
Expected benefits for year 9	3.65	3.09
Expected benefits for year 10 and above	59.61	57.26

(x) Expected contribution to fund in the next year (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Expected contribution to fund in the next year	10.00	2.00

(II) Defined Contribution plans

The Company makes contributions to provident fund under the Code on Social Security for qualifying employees. Amount recognised as an expense in the Statement of Profit and Loss are as follows:

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Provident fund and pension scheme of EPFO	14.84	12.59
National Pension Scheme	3.41	1.35
Employees' State Insurance Corporation and Labour Welfare Fund	0.48	0.01

(III) Other long term employee benefits

a) Compensated absences (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Present value of unfunded obligations	0.98	-
Expense recognised in the Statement of Profit and Loss	0.98	-
Discount rate (p.a.)	7.10%	-
Salary escalation rate (p.a.)	11.00%*	-

*For non permanent employees: 5%

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

43 **Employee benefits plan (Contd.)**

b) Long-term service benefit liability (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of unfunded obligations	1.70	3.51
Expense recognised in the Statement of Profit and Loss	(1.42)	0.81
Discount rate (p.a.)	7.10%	6.80%

44. Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of : (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Disputed claims against the Company not acknowledged as debts	7.68	5.97
Bank Guarantee	0.25	0.25
Goods and Service Tax matters under appeal		
On credit notes reported by the Company in GST returns	0.37	0.34
Income Tax Matter		
Appeals by the Company	23.13	14.95

- The Company is of the opinion that the above demands, are not tenable and expects to succeed in its appeals/defense.
- It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) Capital and other commitments (₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
- Tangible	0.50	0.34
- Intangible	0.06	0.08
(ii) Other commitments (towards partially disbursed / sanctioned but not disbursed)	36,330.31	5,242.67

45. Changes in liabilities arising from financing activities

(a) Changes in capital and asset structure arising from financing activities and investing activities (Ind AS 7 'Statement of Cash Flow')

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from financing activities (Ind AS 7 'Statement of Cash Flow')

For the year ended 31 March 2026 (₹ in crore)

Particulars	As at 1 April 2025	Cash flows	Change in fair value	Other*	As at 31 March 2026
Debt securities	39,765.70	10,826.22	(17.83)	440.62	51,014.71
Borrowing (other than debt securities)	42,268.61	10,374.35	-	(0.88)	52,642.08
Deposits	37.61	9.23	-	0.36	47.20
Lease liability	51.53	(15.89)	-	17.54	53.18
Total	**82,123.45**	**21,193.91**	**(17.83)**	**457.64**	**1,03,757.17**

For the year ended 31 March 2025 (₹ in crore)

Particulars	As at 1 April 2024	Cash flows	Change in fair value	Other*	As at 31 March 2025
Debt securities	26,645.33	12,548.89	43.29	528.19	39,765.70
Borrowing (other than debt securities)	42,299.73	(33.22)	-	2.10	42,268.61
Deposits	184.26	(141.34)	-	(5.31)	37.61
Lease liability	41.54	(13.85)	-	23.84	51.53
Total	**69,170.86**	**12,360.48**	**43.29**	**548.82**	**82,123.45**

* Other includes Interest accrued and EIR adjustments

46 Disclosure of transactions with related parties as required by Ind AS 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transactions	FY 2025-26		FY 2024-25	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
A. Ultimate Holding Company					
Bajaj Finserv Limited	Secured non-convertible debentures issued	-	-	-	(200.00)
	Secured non-convertible debentures redemption	200.00	-	200.00	-
	Interest paid on non-convertible debentures	15.85	-	27.25	-
	Business support charges paid	0.86	-	1.08	-
	Amount paid under ESOP recharge arrangements	0.65	-	0.65	-
B. Holding Company					
Bajaj Finance Limited	Contribution to equity shares [7,22,44,03,845 shares at face value of ₹10 each]	-	(7,224.40)	-	(7,391.00)
	Equity contribution received (including premium)	-	-	2,000.00	-
	Amount paid under ESOP recharge arrangements	10.03	-	21.17	-
	Loan portfolio assigned out	3,645.28	-	3,361.67	-
	Purchase of property, plant and equipment	0.43	-	0.02	(0.02)
	Sale of property, plant and equipment	0.74	-	0.93	-
	Security deposit received for leased premises	-	(0.08)	-	(0.08)
	Sourcing commission paid	6.31	(0.79)	5.68	(0.63)
	Business support charges paid	3.01	-	3.67	-
	Servicing fee paid	6.09	-	7.66	-
	Reimbursement of offer expenses pursuant to Initial Public Offer of the Company	-	-	23.12	1.98
	Business support charges received	0.33	-	0.55	-
	Servicing fee received	25.42	0.10	34.77	-
	Rent income	0.23	0.02	0.22	-
	Sourcing commission received	-	-	0.16	-
C. Fellow Subsidiaries					
1 Bajaj Financial Securities Limited (Promoter group)	Company's contribution towards NPS	1.83	-	1.44	-
	Sourcing commission paid	0.01	-	-	-
2 Bajaj Finserv Direct Limited (Promoter group)	Purchase of property, plant and equipment	0.15	-	-	-
	Business support charges and commission paid	1.97		2.32	(0.13)
	Software development charges paid	0.96	-	0.37	-
3 Bajaj Finserv Health Limited (Promoter group)	Fees and commission received	-	-	19.98	-
4 Bajaj Finserv Venture Limited (Promoter group)	NIL	-	-	-	-
5 Bajaj General Insurance Limited (Formerly known as Bajaj Allianz General Insurance Company Limited) (Promoter group)	Secured non-convertible debentures issued	-	(700.00)	-	(600.00)
	Interest paid on non-convertible debentures	47.42	-	19.40	-
	Advance towards insurance expenses	-	5.69	-	4.37
	Insurance expenses	3.86	-	4.02	-
	Commission income	1.74	0.09	4.94	1.14
6 Bajaj Life Insurance Limited (Formerly known as Bajaj Allianz Life Insurance Company Limited) (Promoter group)	Unsecured non-convertible debentures issued	248.00	(1,550.00)	217.00	(1,302.00)
	Secured non-convertible debentures issued	-	(150.00)	-	(150.00)
	Interest paid on non-convertible debentures	113.84	-	84.81	-
	Advance towards insurance expenses	-	1.56	-	0.35
	Insurance expenses	0.27	-	0.83	-
	Commission income	61.02	5.65	21.30	2.27
	Digital advertisement charges received	4.13	0.19	3.08	0.38
D. Associates of Holding Company					
1 Snapwork Technologies Private Limited (Promoter group)	Information technology design and development charges	0.60	-	0.49	-
	Support charges paid	0.26	-	0.24	-
2 Pennant Technologies Private Limited (Promoter group)	Information technology design and development charges	9.23	-	7.55	-
	Support charges paid	2.86	-	2.34	-

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

Notes to financial statements for the year ended 31 March 2026 (Contd.)

46 Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transactions	FY 2025-26		FY 2024-25	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
E. Key Management Personnel (KMP) and close members of KMP					
1 Sanjiv Bajaj (Chairman and Promoter group)	Short term benefits - Sitting Fees	0.17	-	0.19	-
	Short term benefits - Commission	0.34	(0.31)	0.38	(0.34)
2 Rajeev Jain (Vice Chairman)	Short term benefits - Sitting Fees	0.34	-	0.33	-
	Short term benefits - Commission	0.58	(0.52)	0.66	(0.59)
3 Atul Jain (Managing Director)	Short term employee benefits - Remuneration	19.88	(7.62)	16.37	(4.86)
	Share based payment	12.66	-	11.87	-
4 Anami N Roy (Director)	Short term benefits - Sitting Fees	0.31	-	0.27	-
	Short term benefits - Commission	0.48	(0.43)	0.54	(0.49)
5 Dr. Arindam K Bhattacharya (Director)	Short term benefits - Sitting Fees	0.24	-	0.31	-
	Short term benefits - Commission	0.48	(0.43)	0.62	(0.56)
6 Jasmine Arish Chaney (Director)	Short term benefits - Sitting Fees	0.32	-	0.26	-
	Short term benefits - Commission	0.50	(0.45)	0.52	(0.47)
7 S M Narasimha Swamy (Director w.e.f. 1 August 2024)	Short term benefits - Sitting Fees	0.16	-	0.11	-
	Short term benefits - Commission	0.32	(0.29)	0.22	(0.20)
8 Ajay Kumar Choudhary (Director w.e.f. 1 March 2026)	Short term benefits - Sitting Fees	0.01	-	-	-
	Short term benefits - Commission	0.02	(0.02)	-	-
9 Gaurav Kalani (Chief Financial Officer)*	Short term employee benefits	3.18	(0.75)	2.70	(0.53)
	Share based payment	1.04	-	0.98	-
10 Atul Patni (Company Secretary)*	Short term employee benefits	0.69	(0.24)	0.55	(0.09)
	Share based payment	0.15	-	0.13	-
F. Entities in which KMP and their close members have significant influence					
1 Bajaj Auto Limited	Security deposit paid for leased premises	-	0.03	-	0.03
	Business support charges paid	2.98	-	2.32	-
	Rent expense	0.07	-	0.06	-
2 Bajaj Holdings and Investment Limited (Promoter group)	Security deposit paid for leased premises	0.19	0.19	-	-
	Rent expense	0.26	-		
	Business Support Charges Paid	1.79	-	1.82	-
3 Maharashtra Scooters Limited	Secured non-convertible debentures issued	-	(50.00)	-	(50.00)
	Secured non-convertible debentures redemption	-	-	25.00	-
	Interest paid on non-convertible debentures	4.05	-	2.08	-
4 Hind Musafir Agency Limited	Services received	3.29	-	4.29	-
5 Bajaj Staffing Solutions Limited (Formerly known as Bajaj Allianz Staffing Solutions Limited)	Outsourcing manpower supply services	86.91	-	104.06	-
6 Fleur Hotels Private Limited	Services received	-	-	0.01	-
7 Bajaj Financial Distributors Limited (Formerl known as Bajaj Allianz Financial Distributors Limited) (Promoter group)	Nil	-	-	-	-
8 Bajaj Finserv Asset Management Limited (Promoter group)	Nil	-	-	-	-
9 Bajaj Finserv Mutual Fund Trustee Limited (Promoter group)	Nil	-	-	-	-
10 VH Medcare Private Limited (Promoter group)	Nil	-	-	-	-
11 Vidal Health Insurance TPA Private Limited (Promoter group)	Nil	-	-	-	-
12 Vidal Healthcare Services Private Limited (Promoter group)	Nil	-	-	-	-
13 Bajaj AIF Trustee Limited (Promoter group)	Nil	-	-	-	-
14 Bajaj Alternative Investment Management Limited (Promoter group)	Nil	-		-	-
15 Bajaj Technology Services Inc. (Promoter group)	Nil	-	-	-	-
16 VH International LLC (Promoter group)	Nil	-	-	-	-
17 SRB & Family LLP (Promoter group)	Nil	-	-	-	-
18 SNRS Family LLP (Promoter group)	Nil	-	-	-	-

*Key managerial personnel as per section 2(51) of the Companies Act, 2013. Disclosure of transactions made in compliance with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

Notes: -

- Transactions values (TV) are excluding taxes and duties.
- Amount in bracket denotes credit balance.
- Transactions where Company act as intermediary and passed through Company's books of accounts are not in the nature of related party transaction and hence are not disclosed.
- Insurance claims received by the Company on insurance cover taken by it on its assets are not in the nature of related party transaction, hence not disclosed.
- The above disclosures have been made for related parties identified as such only to be in conformity with the Ind AS 24 'Related Party Disclosures'
- Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions between the Related Parties. In other cases, disclosure has been made only when there have been transactions with those parties.
- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash and are unsecured except secured non-convertible debentures issued to related parties which are disclosed appropriately.
- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.
- As on 31 March 2026, 19 non-corporate related parties held Company's equity shares amounting to ₹ 0.05 crore (47,384 shares of Rs. 10 each) (Previous Year: 58,290 shares of ₹10 each)
- Non convertible debentures (NCDs) transaction includes only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting dates. Interest accrued on NCDs is identified based on beneficiary holder at the time of payment to whom the interest is credited.
- The Company has a committed line of credit of ₹ 2,500 crore from Bajaj Finance Limited (Holding Company)

Summary of total compensation to key management personnel

(₹ in crore)

Sr. No.	Categories	FY 2025-26	FY 2024-25
1	Short-term employee benefits	23.75	19.62
2	Share-based payment	13.85	12.98
3	Post-employment benefits	-	-
4	Other long-term benefits	-	-
5	Termination benefits	-	-
	Total	**37.60**	**32.60**

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED ★

47. Relationship with struck off Companies

(₹ in crore)

Name of struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025
CSE Computer Solutions East Pvt Ltd	Loan Given	Not Related Party	0.29	0.32
Satidham Industries Pvt Ltd	Equity Shares of face vale ₹10 (₹50,000, Previous year ₹40,000)	Not Related Party	-	-

48. Capital

The Company actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirements of the regulator, the Reserve Bank of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support its growth strategy and the risks inherent to its business. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital adequacy ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company endeavours to maintain its CRAR higher than the minimum regulatory requirement of 15%. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Tier I capital	21,994.67	19,456.12
Tier II capital	444.93	367.09
Total capital	**22,439.60**	**19,823.21**
Risk weighted assets	**99,906.32**	**70,188.39**
Tier I CRAR	22.01%	27.72%
Tier II CRAR	0.45%	0.52%
Total CRAR	**22.46%**	**28.24%**

49. Analytical ratios

Ratio	Numerator (₹ in crore)	Denominator (₹ in crore)	As at 31 March 2026	As at 31 March 2025
Capital to risk-weighted assets ratio (CRAR)	22,439.60	99,906.32	22.46%	28.24%
Tier I CRAR	21,994.67	99,906.32	22.01%	27.72%
Tier II CRAR	444.93	99,906.32	0.45%	0.52%
Liquidity Coverage Ratio	2,652.49	1,739.08	152.52%	192.81%

50. Events after reporting date

There have been no events after the reporting date that require adjustment in these financial statements.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

51. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework
The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.
The Company's valuation framework includes:
- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted
Fair values of financial instruments, other than those which are subsequently measured at amortised cost, have been arrived at as under:
- Fair values of investments held for trading under FVTPL and investments held under FVOCI have been determined under level 1 (Refer note 52) using quoted market prices of the underlying instruments;

- Fair value of loans held for a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair value.

52. Fair value hierarchy

The Company determines fair values of financial instruments according to the following hierarchy:
Level 1- valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.
Level 2- valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
Level 3- valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on recurring basis as at 31 March 2026

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading designated under FVTPL	31 March 2026	30.19	-	-	30.19
Investments designated under FVOCI	31 March 2026	2,472.02	-	-	2,472.02
Loans designated under FVOCI	31 March 2026	-	-	25,757.95	25,757.95
Derivative financial instruments (at FVTPL)	31 March 2026	-	(61.58)	-	(61.58)

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on recurring basis as at 31 March 2025

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading designated under FVTPL	31 March 2025	1,221.45	-	-	1,221.45
Investments designated under FVOCI	31 March 2025	1,311.87	-	-	1,311.87
Loans designated under FVOCI	31 March 2025	-	-	68,579.27	68,579.27
Derivative financial instruments (at FVTPL)	31 March 2025	-	41.22	-	41.22

- The Company does not carry any financial asset and liability which is fair valued on a non recurring basis
- During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

52. Fair value hierarchy (Contd.)

Fair value of financial instruments not measured at fair value as at 31 March 2026

(₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Cash and cash equivalents	161.80	161.80	-	-	161.80
Bank balances other than cash and cash equivalents	3.80	3.80	-	-	3.80
Trade receivables	27.80	-	-	27.80	27.80
Loans at amortised cost*	97,987.10	-	-	97,987.10	97,987.10
Other financial assets	440.18	-	-	440.18	440.18
Total financial assets	**98,620.68**	**165.60**	**-**	**98,455.08**	**98,620.68**
Financial liabilities					
Trade payables	126.10	-	-	126.10	126.10
Other payables	155.92	-	-	155.92	155.92
Debt securities	51,014.71	-	50,902.17	-	50,902.17
Borrowings (other than debt securities)	52,642.08	-	-	52,642.08	52,642.08
Deposits	47.20	-	-	47.20	47.20
Other financial liabilities	367.32	-	-	367.32	367.32
Total financial liabilities	**1,04,353.33**	**-**	**50,902.17**	**53,338.62**	**1,04,240.79**

*Substantial portion of loans are at floating rate of interest, hence does not have material impact on fair valuation.

Fair value of financial instruments not measured at fair value as at 31 March 2025:

(₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets					
Cash and cash equivalents	61.63	61.63	-	-	61.63
Bank balances other than cash and cash equivalents	0.15	0.15	-	-	0.15
Trade receivables	21.88	-	-	21.88	21.88
Loans at amortised cost*	30,933.59	-	-	30,933.59	30,933.59
Other financial assets	363.46	-	-	363.46	363.46
Total financial assets	**31,380.71**	**61.78**	**-**	**31,318.93**	**31,380.71**
Financial liabilities					
Trade payables	76.46	-	-	76.46	76.46
Other payables	104.29	-	-	104.29	104.29
Debt securities	39,765.70	-	40,170.30	-	40,170.30
Borrowings (other than debt securities)	42,268.61	-	-	42,268.61	42,268.61
Deposits	37.61	-	-	37.61	37.61
Other financial liabilities	489.54	-	-	489.54	489.54
Total financial liabilities	**82,742.21**	**-**	**40,170.30**	**42,976.51**	**83,146.81**

*Substantial portion of loans are at floating rate of interest, hence does not have material impact on fair valuation.

53. Risk management objectives and policies

A summary of the major risks faced by the Company, its measurement, monitoring and management are described as under

Nature of risk	Arising from	Executive governance	Measurement, monitoring and management of risk
Liquidity risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from: • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches; • Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	Liquidity and funding risk is: • measured by - identification of gaps in the structural and dynamic liquidity statements. - assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI • monitored by - assessment of the gap between maturity of its assets and liabilities. a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by the Company's treasury team under liquidity risk management framework through various means like liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks and assignment of loans under the guidance of ALCO and Board.
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board appointed RMC and ALCO	Market risk for the Company encompasses exposures to interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. • measured by using changes in prices, and parameters like, PV01 (price value of a basis point), modified duration analysis and other measures to determine movements in the portfolios and impact on net interest income, including the sensitivity of net interest income. • monitored by assessment of key parameters like fluctuation in the prices of investments, movements of interest rate under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. • managed by the Company's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

53. Risk management objectives and policies (Contd.)

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Credit risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.	Board appointed RMC and Chief Risk Officer (CRO)	Credit risk is: • measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. • monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity / pandemic. ICAAP Committee reviews the outcome of scenario based stress testing exercise based on a 'Credit Risk Scenario Model' encompassing the macroeconomic scenario-based stress testing. • managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board appointed RMC.
Operational risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and system and also from external events.	Audit Committee (AC)/Board appointed RMC / Operational Risk Management Committee	Operational risk is: • measured by Key Risk Indicators (KRIs) established for each of the processes/ functions, system to identify potential risks arising from operational weaknesses/ which serve as early-warning indicators of potential operational risk exposures. • monitored on an ongoing basis by tracking KRIs against predefined threshold limits. Breaches of KRI thresholds if any are reviewed and reported to the Operational Risk Management Committee (ORMC) and Risk Management committee (RMC). In addition, operational risk is monitored through Risk and Control Self-Assessment (RCSA) and loss data management practices. • managed by ORM unit in coordination with the respective businesses/ functions along with ORM SPOCs identified under each business unit. Oversight and guidance are provided by Senior management and management level committees viz ORM Committee and Risk Management Committee.

(a) Liquidity risk

The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company maintains a judicious mix of borrowings from banks, money markets and continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings. The Company for the first time raised funds by way of securitisation of loans receivables in FY 2026. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer has helped the Company maintain a healthy asset liability position. The overall borrowings including debt securities stood at ₹ 1,03,703.99 crore as of 31 March 2026 (Previous year ₹ 82,071.92 crore).

The Company continuously monitors liquidity in the market; and as a part of its ALM strategy maintains a liquidity buffer through an active investment desk to reduce this risk. The Company endeavours to maintain liquidity buffer in the range of 3% to 5% of its overall borrowings in normal market scenario. The average investments for the financial year 2025-26 was ₹ 3,979 crore. Liquidity buffer was at ₹ 2,662 crore as on 31 March 2026.

RBI has issued guidelines on liquidity risk framework for NBFCs, covering various aspects of liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Company has a Board approved Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Company exceeds the regulatory requirement of LCR which mandate maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). As of 31 March 2026, the Company maintained a LCR of 152.52%, well in excess of the RBI's stipulated norm of 100%.

The Company has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the Contingency Funding Plan (CFP) is to provide a framework of action plan for contingency funding when the Company experiences a reduction to its liquidity position, either from causes unique to the Company or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the specific contingency funding sources, conditions related to the use of those sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

53. Risk management objectives and policies (Contd.)

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities :

(₹ in crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	15,172.03	48,839.13	64,011.16	13,195.38	38,241.74	51,437.12
Borrowings (other than debt securities)	14,828.91	47,040.08	61,868.99	10,223.83	40,905.91	51,129.74
Deposits	31.34	21.89	53.23	36.76	2.15	38.91
Derivative Financial Instruments	-	61.58	61.58			
Trade payables	126.10	-	126.10	76.46	-	76.46
Other payables	135.03	20.89	155.92	104.29	-	104.29
Other financial liabilities	334.12	40.45	374.57	456.15	40.80	496.95
Total	30,627.53	96,024.02	1,26,651.55	24,092.87	79,190.60	1,03,283.47

The table below shows contractual maturity profile of carrying value of assets and liabilities:

(₹ in crore)

Particulars	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	161.80	-	161.80	61.63	-	61.63
Bank balances other than cash and cash equivalents	3.73	0.07	3.80	0.06	0.09	0.15
Derivative financial instrument	-	-	-	-	41.22	41.22
Trade receivables	27.80	-	27.80	21.88	-	21.88
Loans	5,315.43	1,18,429.62	1,23,745.05	3,897.82	95,615.04	99,512.86
Investments	457.22	2,044.99	2,502.21	1,252.66	1,280.66	2,533.32
Other financial assets	123.47	316.71	440.18	102.77	260.69	363.46
Non-financial assets						
Current tax assets (net)	-	25.27	25.27	-	75.53	75.53
Deferred tax assets (net)	-	56.35	56.35	-	44.14	44.14
Property, plant and equipment	-	110.95	110.95	-	100.34	100.34
Intangible assets under development	-	0.15	0.15	-	0.52	0.52
Other intangible assets	-	43.12	43.12	-	40.23	40.23
Other non-financial assets	30.35	0.02	30.37	13.47	-	13.47
Total assets	6,119.80	1,21,027.25	1,27,147.05	5,350.29	97,458.46	1,02,808.75
Liabilities						
Financial liabilities						
Derivative financial instrument	-	61.58	61.58	-	-	-
Trade payables	126.10	-	126.10	76.46	-	76.46
Other payables	135.03	20.89	155.92	104.29	-	104.29
Debt securities	13,514.52	37,500.19	51,014.71	11,699.24	28,066.46	39,765.70
Borrowings (other than debt securities)	11,865.63	40,776.45	52,642.08	7,467.30	34,801.31	42,268.61
Deposits	30.14	17.06	47.20	35.61	2.00	37.61
Other financial liabilities	330.82	36.50	367.32	452.79	36.75	489.54
Non-financial liabilities						
Current tax liabilities (net)	73.03	-	73.03	37.69		37.69
Provisions	6.05	64.48	70.53	2.73	44.56	47.29
Other non-financial liabilities	65.79	-	65.79	34.76	-	34.76
Total Liabilities	26,147.11	78,477.15	1,04,624.26	19,910.87	62,951.08	82,861.95

53. Risk management objectives and policies (Contd.)

(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and security prices.

Interest rate risk

On assets and liabilities

For floating rate asset and liabilities sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole year. The following table demonstrate the sensitivity to a reasonably possible change in interest rate on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate financial asset and liabilities, as follows:

Sensitivity analysis as at 31 March 2026 (₹ in crore)

Particulars	Principal Outstanding	Impact in Statement of Profit and Loss	
		1 % increase	1 % decrease
Loans	1,23,676.94	1,236.77	(1,236.77)
Debt securities	5,000.45	(50.00)	50.00
Borrowings (other than debt securities)	50,133.54	(501.34)	501.34

Sensitivity analysis as at 31 March 2025 (₹ in crore)

Particulars	Principal Outstanding	Impact in Statement of Profit and Loss	
		1 % increase	1 % decrease
Loans	99,496.40	989.19	(989.19)
Debt securities	1,597.35	(15.00)	15.00
Borrowings (other than debt securities)	40,156.05	(401.53)	401.53

Price Risk

On Investments

The Company manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The price risk on the investment portfolio and corresponding fair value change impact is monitored using, PV01 and Modified Duration and other parameters as defined in its investment and market risk policy:

Sensitivity analysis as at 31 March 2026 (₹ in crore)

Particulars	Carrying value	Fair value	Impact in Statement of Profit and Loss	
			1 % increase	1 % decrease
Investment at FVTPL	30.19	30.19	0.30	(0.30)

Sensitivity analysis as at 31 March 2025 (₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment at FVTPL	1,221.45	1,221.45	12.21	(12.21)

(c) Credit risk

Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company. The Company has a diversified lending model and focuses on five broad categories viz: (i) home loans, (ii) loan against property (iii) lease rental discounting, (iv) developer loans, and (v) unsecured loans. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 3.3 (i)

Computation of impairment on financial instruments

The Company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instrument'. ECL uses three main components: PD (probability of default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 3.3 (i).

The Company recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information do not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Company has redeveloped its ECL model and implemented the same with the approval of Audit Committee and the Board.

The Company follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables, and other financial assets.

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant:

Lending verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Home loans Loan against property Lease rental discounting Developer loans Other loans	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers, and also basis DPD bucket approach for retail loans and risk based categorization framework for commercial portfolio		100%	Ascertained based on past trends of proportion of outstanding at time of default to the opening outstanding of the analysis period, except Stage 3 where EAD is	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

Notes to financial statements for the year ended 31 March 2026 (Contd.)

53. Risk management objectives and policies (Contd.)

The table below summarises the gross carrying values and the associated allowance for expected credit loss (ECL) stage wise for loan portfolio

As at 31 March 2026 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying value	1,21,446.37	437.85	311.00	2,245.41	15.25	19.17
Allowance for ECL	390.92	127.09	181.51	9.83	4.80	15.85
ECL coverage ratio	0.32%	29.03%	58.36%	0.44%	31.48%	82.68%

As at 31 March 2025 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross carrying value	97,505.21	307.52	270.56	1,977.86	13.13	16.44
Allowance for ECL	325.12	67.34	160.11	8.48	4.00	12.81
ECL coverage ratio	0.33%	21.90%	59.18%	0.43%	30.46%	77.92%

Collateral valuation

The Company offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The main types of collateral across various products obtained are as follows: -

Product Group	Nature of securities
Home loans	Equitable / registered mortgage of residential properties
Loan against property	Equitable / registered mortgage of residential and commercial properties
Lease rental discounting	Equitable / registered mortgage and hypothecation of rental of collateral property
Developer loans	Equitable / registered mortgage and hypothecation of cash flow of collateral property

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. The Company does not record repossessed assets on its Balance Sheet as non–current assets held for sale.

Guarantee cover taken on loans

The Company takes guarantee cover for certain qualifying portfolios under Credit Risk Guarantee Fund Trust for Low Income Housing (CRGFTLIH) governed by National Credit Guarantee Trustee Company Limited (NCGTC).

Analysis of concentration risk

The Company focuses on granulisation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across its five categories of lending mentioned above.

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

53. Risk management objectives and policies (Contd.)

Methodology

The Company has adopted the use of three scenarios, representative of its view of forecast economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the upside and downside scenarios. The Company has assigned a 10% probability to the two outer scenarios, while the central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and Management estimates which ensure that the scenarios are unbiased.

The Company uses multiple economic factors and test their correlations with past loss trends witnessed for building its forward economic guidance (FEG) model. During the current year, the Company evaluated various macro factors GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), core inflation, industrial production index, unemployment rate, crude oil prices and policy interest rates.

Based on past correlation trends, inflation and GDP growth rates reflected acceptable correlation with past loss trends and were considered appropriate by the Management. GDP has a direct relation with the income levels whereas inflation and inflationary expectations affect the disposable income of people. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic conditions.

For GDP growth rate data, the Company has considered RBI projections and data published by Ministry of Statistics and Programme Implementation, Government of India.

- While formulating the central scenario, the Company has considered average growth rate of 7% for next year.

-In the downside scenario, factoring in heightened geopolitical risks and a potential war-related disruption, GDP growth is assumed to decline to -2%. However, consistent with a mean reversion approach, this contraction is considered temporary. The scenario assumes that growth gradually rebounds from the trough and normalizes to approximately 8% , reflecting economic stabilization and recovery following the shock.

- For the upside scenario, the Company acknowledges various surveys and studies indicating improving economic situation and estimates GDP growth rate might reach to 14%. Subsequently, as per mean reversion approach, the upside scenario assumes it to normalise from the peak and normalise to around 8% within next three years.

For Inflation data, the Company has considered RBI reports and data published by Ministry of Statistics & Programme Implementation, Government of India.
- The central scenario assumed by the Company considered peak inflation of 4.2% basis average trendlines of last 3 years.

-For the downside scenario, the Company considers that the inflation risk may continue due to various uncertainties (geopolitical conflict, tariffs etc), and therefore assumes the inflation to touch a peak of around 8% and subsequently normalise to around 3.4%.

-For the upside scenario, we believe that there would be certain factors which might come into play viz, base effect, continuously falling WPI, better supply chain management etc, and,as a result,inflation is assumed to well-anchored,stabilising in range of 3.3% to 3.4%.This range represents the lowest inflation rate considered under the upside scenario, and no further downward deviation has been assumed, given structural and policy-related constraints that are likely to prevent inflation from falling meaningfully below this level.

Additionally, the ECL model and its input variables are recalibrated periodically using available incremental and up to date information. However, it is recognised that internal estimates of PD and LGD rates used in the ECL framework may not, at all times, fully capture the rapidly evolving market conditions or external environmental factors prevailing at the reporting date. Accordingly, management applies qualitative overlays and post model adjustments, where necessary, as temporary measures to appropriately reflect emerging and non linear risks that are not adequately incorporated in the model based estimates.







53. Risk management objectives and policies (Contd.)

ECL sensitivity to future economic conditions

(₹ in crore)

ECL coverage of financial instruments under forecast economic conditions	As at 31 March 2026	As at 31 March 2025
Gross carrying amount of loans	1,24,475.05	1,00,090.72
Reported ECL on loans	730.00	577.86
Reported ECL coverage	0.59%	0.58%
ECL before adjustment for macro economic factors	700.84	543.86
ECL amounts for alternate scenario		
Central scenario (80%)	722.99	575.66
Downside scenario (10%)	890.38	744.76
Upside scenario (10%)	625.73	428.53
Reported ECL	**730.00**	**577.86**
Macro economic overlay	29.16	34.00
ECL coverage ratios by scenario		
Central scenario (80%)	0.58%	0.58%
Downside scenario (10%)	0.72%	0.74%
Upside scenario (10%)	0.50%	0.43%

(d) Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in the Company's business activities, as well as in the related support functions. BHFL has in place an internal Operational Risk Management (ORM) Framework to manage operational risk in an effective and efficient manner. The key objective is to enable the Company to ascertain an increased likelihood of an operational risk event occurring in a timely manner to take steps to mitigate the same. This is achieved through determining key process areas, converting these to measurable and quantifiable metrics (KRIs), setting thresholds for KRIs, monitoring and reporting on breaches of the tolerance levels. Corrective actions are initiated to bring back the breached metrics within their acceptable thresholds by conducting the root cause analysis to identify the failure of underlying process, people, systems, or external events, if any.

Further, the Company has comprehensive procedures and controls laid down by respective businesses around various key activities viz. loan acquisition, customer service, IT operations, finance function etc. Company also has a dedicated ORM unit to review and monitor Operational Risk in in coordination with respective business/ functions along with ORM SPOCs identified within each business unit. Internal Audit also conducts a detailed review of all the functions at least once a year which helps to identify process gaps on timely basis. Information technology and operations functions have a dedicated compliance and control units who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Company has a robust Disaster recovery (DR) plan and Business continuity plan (BCP) to ensure continuity of its operations including services to customers in situations such as natural disasters, technological outage, etc. Robust periodic testing is carried, and results are analysed to address any gaps in the framework. DR and BCP audits are conducted on a periodical basis to provide assurance regarding its effectiveness.

54. Employee stock option plan

(A) Employee stock option plan of Bajaj Housing Finance Limited

The Board of Directors at its meeting held on 24 April 2024, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Company aggregating to 39,09,78,763 equity shares of the face value of ₹ 10 each in a manner provided in the Companies Act, 2013 subject to the approval of the shareholders. The shareholders of the Company vide their special resolution passed at Extraordinary General Meeting on 24 April 2024 approved the issue of equity shares of the Company under Employee Stock Option Scheme. Subsequently, it was ratified by shareholders vide special resolution passed through postal ballot on 21 December 2024 in line with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The options issued under the ESOP Scheme vest over a period of not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Company or the Group except in case of death or permanent incapacity of an Option Grantee where the minimum vesting period of 1 year from the date of grant shall not apply and settled by issue of shares at exercise price.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

54. Employee stock option plan (Contd.)

The Nomination and Remuneration Committee of the Company has approved the following grants to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour in accordance with the Stock Option Scheme. Details of grants given up to the reporting date under the scheme are given as under:

As on 31 March 2026

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
24-Apr-24	54.50	1,67,51,673	35,01,869	1,13,14,938	5,15,305	14,19,561	1,48,16,807
04-Jan-25	126.38	4,86,445	1,60,527	3,25,918	-	-	4,86,445
23-Apr-25	131.16	91,08,697	-	88,49,335	-	2,59,362	88,49,335
Total		**2,63,46,815**	**36,62,396**	**2,04,90,191**	**5,15,305**	**16,78,923**	**2,41,52,587**

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
24-Apr-24	54.50	1,67,51,673	-	1,60,68,695	-	6,82,978	1,60,68,695
04-Jan-25	126.38	4,86,445	-	4,86,445	-	-	4,86,445
Total		**1,72,38,118**	-	**1,65,55,140**	-	**6,82,978**	**1,65,55,140**

Weighted average fair value of stock options granted during the year is as follows:

	FY 2025-26	FY 2024-25	
Grant date	23-Apr-25	24-Apr-24	04-Jan-25
No. of options granted	91,08,697	1,67,51,673	4,86,445
Weighted average fair value (₹)	55.50	24.54	51.43

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2026

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	1,65,55,140	54.5 - 126.38	56.61	6.58
Granted during the year	91,08,697	131.16	131.16	-
Cancelled during the year	9,95,945	54.5 - 131.16	74.46	-
Expired during the year	-	-	-	-
Exercised during the year	5,15,305	54.50	54.50	-
Transfers during the year	-	-	-	-
Outstanding at the end of the year	2,41,52,587	54.5 - 131.16	84.04	5.96
Exercisable at the end of the year	36,62,396	54.5 - 126.38	57.65	4.10

The weighted average market price of equity shares for options exercised during the year ended 31 March 2026 is ₹ 119.32

As on 31 March 2025

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year				
Granted during the year	1,72,38,118	54.5 - 126.38	56.53	-
Cancelled during the year	6,82,978	54.50	54.50	-
Outstanding at the end of the year	1,65,55,140	54.5 - 126.38	56.61	6.58

Method used for accounting for share based payment plan:

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of grant are:

Grant date	Risk free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Vesting period
24-Apr-24	7.05%	3.5 - 6.5 years	38.46%	Nil	54.50	1 to 4 years on SLM basis
04-Jan-25	6.63%	3.5 - 5.5 years	36.57%	Nil	126.08	1 to 3 years on SLM basis
23-Apr-25	6.08%	3.5 - 6.5 years	36.78%	Nil	131.16	1 to 4 years on SLM basis

Determination of expected volatility

Expected volatility has been calculated based on the daily closing market price of the comparable entities.

For the year ended 31 March 2026, the Company has accounted expense of ₹ 32.06 crore as employee benefit expenses (note no 34) on the aforesaid employee stock option plan (Previous year ₹ 16.97 crore). The balance in employee stock option outstanding account is ₹ 48.01 crore as at 31 March 2026 (Previous year ₹ 15.97)

(B) Employee stock option plan of Bajaj Finance Limited

The Nomination and Remuneration Committee of the Bajaj Finance Limited (Holding Company) has approved grants to select senior level executives of the Company in accordance with the Stock Option Scheme. Details of grants given upto the reporting date under the scheme, duly adjusted for sub-division of shares and issue of bonus shares thereon, are given as under:

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

54. Employee stock option plan (Contd.)

As on 31 March 2026

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
16-May-19	300.28	13,75,500	2,39,910	-	9,84,680	1,50,910	2,39,910
19-May-20	193.86	25,50,000	7,69,940	-	14,61,800	3,18,260	7,69,940
27-Apr-21	473.66	11,54,460	5,80,440	-	4,27,130	1,46,890	5,80,440
26-Apr-22	700.55	11,78,970	5,73,030	3,23,440	1,55,840	1,26,660	8,96,470
26-Apr-23	607.53	17,72,500	6,31,890	7,36,360	1,98,780	2,05,470	13,68,250
Total		**80,31,430**	**27,95,210**	**10,59,800**	**32,28,230**	**9,48,190**	**38,55,010**

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
16-May-19	300.28	13,75,500	4,05,920	-	8,18,670	1,50,910	4,05,920
19-May-20	193.86	25,50,000	8,88,540	-	13,43,200	3,18,260	8,88,540
27-Apr-21	473.66	11,54,460	4,45,750	2,31,170	3,38,510	1,39,030	6,76,920
26-Apr-22	700.55	11,78,970	4,00,260	5,83,910	1,03,580	91,220	9,84,170
26-Apr-23	607.53	17,72,500	3,43,370	11,88,230	91,080	1,49,820	15,31,600
Total		**80,31,430**	**24,83,840**	**20,03,310**	**26,95,040**	**8,49,240**	**44,87,150**

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2026

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	44,87,150	193.86-700.55	498.03	4.39
Granted during the year	-	-	-	-
Cancelled during the year	98,950	473.65-700.55	630.21	-
Exercised during the year	5,33,190	193.86-700.55	406.72	-
Outstanding at the end of the year	38,55,010	193.86-700.55	507.26	3.52
Exercisable at the end of the year	27,95,210	193.86-700.55	458.48	2.75

The weighted average market price of equity shares for options exercised during the year ended 31 March 2026 is ₹ 933.76

As on 31 March 2025

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	57,67,250	193.86-700.55	471.26	5.13
Granted during the year	-	-	-	-
Cancelled during the year	1,90,830	473.66-700.55	616.13	-
Exercised during the year	10,89,270	193.86-700.55	335.63	-
Outstanding at the end of the year	44,87,150	193.86-700.55	498.03	4.39
Exercisable at the end of the year	24,83,840	193.86-700.55	400.30	3.17

The weighted average market price of equity shares for options exercised during the year is ₹ 7,56.64

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED ★

54. Employee stock option plan (Contd.)

Method used for accounting for share based payment plan:

The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Vesting period
16-May-19	7.09%	3.5 - 6.5 years	34.03%	0.13%	300.28	1 to 4 years on SLM basis
19-May-20	5.07%	3.5 - 6.5 years	42.95%	0.83%	193.86	1 to 4 years on SLM basis
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	473.66	1 to 4 years on SLM basis
26-Apr-22	6.56%	3.5 - 6.5 years	41.87%	0.29%	700.55	1 to 4 years on SLM basis
26-Apr-23	6.94%	5 years	41.44%	0.33%	607.53	1 to 4 years on SLM basis

For the year ended 31 March 2026, the Company has accounted expense of ₹ 10.03 crore as employee benefit expenses (note no. 34) on the aforesaid employee stock option plan (Previous year ₹ 21.17 crore)

(C) Employee stock option plan of Bajaj Finserv Limited

The Nomination and Remuneration Committee of the Bajaj Finserv Limited (Ultimate Holding Company) has approved grant of 47,340 stock options at an exercise price of ₹ 1,482.64, adjusted for split and bonus, having a bullet vesting of 5 years to select employees of the Company in accordance with the Stock Option Scheme of the Ultimate Holding Company. Of the options granted, no option has vested, cancelled or exercised during the year. The weighted average fair value of the option granted is ₹ 689.20. The Ultimate Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Vesting period
28-Apr-22	6.75%	3.5 - 6.5 years	34.19%	0.02%	1,482.64	5 years on SLM basis

For the year ended 31 March 2026, the Company has accounted expense of ₹ 0.71 crore as employee benefit expenses (note no. 34) on the aforesaid employee stock option plan (Previous year ₹ 0.71 crore)

55. **Utilisation of Borrowed funds**

Details of transaction where the Company has received fund from entities (Funding party) with the understanding that the Company shall directly or indirectly lend or invest in other entities.

There were no transaction where the Company had received fund from entities (Funding party) with the understanding that the Company shall directly or indirectly lend or invest in other entity during the financial year ended 31 March 2026 and 31 March 2025







56 Disclosures pursuant to RBI Direction - RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25, 'Reserve Bank of India Master Directions (MD) on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated 15 July 2024, as amended from time to time

The Company has reported fraud amounting to ₹ 0.85 crore during the year ended 31 March 2026 (Previous year: Nil)

57 Disclosures pursuant to RBI Direction - RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26, 'Reserve Bank of India (Housing Finance Companies) Directions' dated 28 November 2025, as amended from time to time

(i) Reserve Fund u/s 29C of NHB Act, 1987

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year:		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	548.28	415.70
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	825.40	525.40
Total	**1,396.34**	**963.76**
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	152.07	132.58
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	360.00	300.00
Less:		
a) Amount appropriated from the statutory reserve u/s 29C of the NHB Act, 1987	-	-
b) Additional amount appropriated from the statutory reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount withdrawn from the special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory reserve u/s 29C of the National Housing Bank Act, 1987	700.35	548.28
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	1,185.40	825.40
Total	**1,908.41**	**1,396.34**

(ii) Exposure to group companies engaged in real estate business

The Company does not have any exposure to group companies engaged in real estate business during the current and previous year.

58. Disclosure pertaining to Resolution Framework for COVID-19 related stress and resolution framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses to read with Reserve Bank of India (Non-Banking Financial Companies - Resolution of Stressed Assets) Directions dated 28 November 2025

For the half year ended 30 September 2025

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025 (A)[$]	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year[*]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loans	221.93	3.65	0.04	17.45	200.83
Corporate persons	1.53	-	-	0.06	1.47
Of which, MSMEs	0.35	-	-	0.01	0.34
Others	1.18	-	-	0.05	1.13
Total	**223.46**	**3.65**	**0.04**	**17.51**	**202.30**

For the half year ended 31 March 2026

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025(A)[$]	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year[*]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2026
	(A)	(B)	(C)	(D)	(E)
Personal Loans	200.83	3.07	-	16.72	181.04
Corporate persons	1.47	-	-	0.25	1.22
of which, MSMEs	0.34	-	-	0.18	0.16
Others	1.13	-	-	0.07	1.06
Total	**202.30**	**3.07**	**-**	**16.97**	**182.26**

[$] Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans

[#] represents debt that slipped into stage 3 and was written off during the half-year.

[*] represents receipts net of interest accruals and drawdown, if any.

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

Notes to financial statements for the year ended 31 March 2026 (Contd.)

For the half year ended 30 September 2024

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2024 (A)[$]	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year[*]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	286.08	16.32	0.38	20.81	248.95
Corporate persons	1.61	-	-	0.04	1.57
Of which, MSMEs	0.37	-	-	0.01	0.36
Others	1.24	-	-	0.03	1.21
Total	**287.69**	**16.32**	**0.38**	**20.85**	**250.52**

For the half year ended 31 March 2025

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2024(A)[$]	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year[*]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loans	248.95	7.28	0.24	19.74	221.93
Corporate persons	1.57	-	-	0.04	1.53
of which, MSMEs	0.36	-	-	0.01	0.35
Others	1.21	-	-	0.03	1.18
Total	**250.52**	**7.28**	**0.24**	**19.78**	**223.46**

[$] Includes restructuring implemented pursuant to OTR 2.0 for personal loans, individual business loans and small business loans.

[#] represents debt that slipped into stage 3 and was written off during the half-year.

[*] represents receipts net of interest accruals and drawdown, if any.

SINGHI & CO. ★ Chartered Accountants ★ FRN: 302049E

MUKUND M. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

BAJAJ HOUSING FINANCE LIMITED ★

59. Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26, 'Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025' dated 28 November 2025, as amended from time to time

59.1 Loans against gold and silver collateral

The Company has not granted any loans against collateral of gold and silver in current year and previous year.

59.2 Project finance

In accordance with the Reserve Bank of India (Non-Banking Financial Companies – Resolution of Stressed Assets) Directions 28 November 2025, no resolution plans have been implemented during the period ended 31 March 2026 in projects financed on or after 1 October 2025.

59.3 Details of Co-lending arrangements (CLAs)

In accordance with the Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions dated 28 November 2025, the relevant provisions of Co-lending arrangements are effective from 1 January 2026. The Company has not entered into new Co-lending arrangements on/ after 1 January 2026.

59.4 Securitisation

Sr. No.	Particulars	(₹ in crore, unless otherwise stated) As at 31 March	
		2026	2025
1	No of SPEs holding assets for securitisation transactions originated by the originator	1	-
2	Total amount of securitised assets as per books of the SPEs	73.68	-
3	Total amount of exposures retained by the originator to comply with MRR as on the date of Balance Sheet		
	a) Off Balance Sheet exposures		
	• First Loss	-	-
	• Others	-	-
	b) On Balance Sheet exposures		
	• First Loss	8.21	-
	• Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off Balance Sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
	b) On Balance Sheet exposures		
	i) Exposure to own securitisations		
	• First Loss	-	-
	• Others	-	-
	ii) Exposure to third party securitisations		
	• First Loss	-	-
	• Others	-	-
5	Sale consideration received for the securitised assets	91.20	-
	Gain/ loss on sale on account of securitisation	-	-
6	Form and quantum (outstanding value) of services provided by way of		
	• Liquidity Support	-	-
	• Post securitisation asset servicing	-	-
7	Performance of facility provided		
	i) Credit Enhancement (Equity Tranche + FLCC):		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	8.21	-
	ii) Liquidity Support		
	a) Amount paid	-	-
	b) Repayment received	-	-
	c) Outstanding amount	-	-
	iii) Servicing agent		
	a) Amount paid	0.12	-
	b) Repayment received	0.10	-
	c) Outstanding amount		
8	Average default rate of portfolios observed in the past*:		
	a) Loan Against Property	-	-
9	Amount and number of additional/ top up loan given on same underlying asset		
	a) No of additional loans	3	-
	b) Sanctioned amount	2.97	-
10	Investor complaints		
	a) Directly/ Indirectly received; and	-	-
	b) Complaints outstanding	-	-

*Represents % of amount outstanding of NPA accounts to total outstanding of the portfolio transferred as on 31 March 2026

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

59.5 Transfer of loan exposure

(a) Details of loans (not in default) transferred through assignment

Particulars	FY 2025-26		FY 2024-25	
Retention of beneficial economic interest (MRR)*	1%	10%	1%	10%
Number of accounts assigned through direct assignment	68	7,977	1,654	5,877
Amount of loan account assigned (₹ in crore)	3,645.28	2,021.34	3,361.66	2,225.52
Weighted average residual maturity (in months)	146.58	164.73	148.27	146.98
Weighted average holding period (in months)	20.40	14.96	17.60	16.59
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Retained by the originator

(b) Details of loans (not in default) acquired through assignment

Particulars	FY 2025-26		FY 2024-25	
Beneficial economic interest acquired *	90%	80%	90%	80%
Number of accounts acquired through direct assignment	18,623	9	34,040	1
Amount of loan account acquired (₹ in crore)	2,744.17	23.77	4,447.63	2.98
Weighted average residual maturity (in months)	216.52	162.83	225.24	172.00
Weighted average holding period (in months)	17.32	11.72	19.72	22.48
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Acquired by the assignee

(c) Stressed loans transferred or acquired during the financial year ended 31 March 2026

i. No stressed loans were acquired during the current year and previous year.

ii. Stressed loans transferred

Particulars	To ARCs			
	FY 2025-26		FY 2024-25	
	NPA	SMA	NPA	SMA
Number of accounts	593	-	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	57.16	-	-	-
Weighted average residual tenor of the loans transferred (in years)	229.04	-	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	20.75	-	-	-
Aggregate consideration (₹ in crore)	30.86	-	-	-
Excess provision reversed to the Profit and Loss Account on account of sale	10.11	-	-	-

59.6 Particulars of resolution plan and restructuring

(₹ in crore)

Asset Classification	As at 31 March 2026		As at 31 March 2025	
	Amount Outstanding	Impairment loss allowance	Amount Outstanding	Impairment loss allowance
Standard	-	-	-	-
Substandard	12.56	4.76	4.13	1.71
Doubtful	28.09	14.56	29.16	13.47
Total	40.65	19.32	33.29	15.18

59.7 Exposure

(i) Exposure to real estate sector

(₹ in crore)

Particulars	As at 31 March	
	2026	2025
i) Direct exposure		
(a) Residential mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	90,926.76	65,780.41
(b) Commercial real estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	63,226.49	33,811.74
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial real estate	-	-
ii) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to real estate sector*	1,54,153.25	99,592.15

* Exposure includes undrawn loan commitment towards partially disbursed / sanctioned but not disbursed.

In addition to above, the Company has loan exposure amounting ₹ 4,892.17 crore as on 31 March 2026 (Previous year ₹ 3,977.40 crore) pertaining to commercial properties not required to be classified as commercial real estate exposure and on properties used for dual purpose of commercial and residential usage.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

(ii) Exposure to capital market

The Company did not have any exposure to capital market during the current year and previous year

(iii) Sectoral Exposure

Sector	Type of Loan	Year ended 31 March 2026			Year ended 31 March 2025		
		Total exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of gross NPAs to total exposure in that sector *	Total exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of gross NPAs to total exposure in that sector *
Agriculture and allied activities	Loan against property	7.88	0.59	7.49%	9.86	0.18	1.83%
Industries	Loan against property	3,078.91	36.83	1.20%	1,749.00	10.57	0.60%
Services	Commercial real estate (including CRE-RH)	60,486.42	7.27	0.01%	33,423.09	7.09	0.02%
	Loan against property-professionals	863.83	2.10	0.24%	512.54	3.24	0.63%
	Loan against property-others	6,521.51	9.86	0.15%	4,468.22	39.98	0.89%
	Total of Services	67,871.76	19.23	0.03%	38403.85	50.31	0.13%
Personal loans	Housing loans (including Top-up)	87,027.93	251.37	0.29%	62,418.38	206.24	0.33%
	Loan against property	1,058.94	2.98	0.28%	988.47	3.26	0.33%
	Total of Personal loans	88,086.87	254.35	0.29%	63,406.85	209.50	0.33%
Others	Unsecured loans	1,759.94	19.17	1.09%	1,763.83	16.44	0.93%
Total		1,60,805.36	330.17	0.21%	1,05,333.39	287.00	0.27%

*Aforementioned gross NPA ratio is computed on the total exposure (includes on-balance sheet and off-balance sheet exposure) i.e. Percentage of gross NPAs to total exposure of respective sectors. However, actual gross NPA ratio of the Company is computed on the basis of on-balance sheet exposure and accordingly both are not comparable.

(iv) Intra-group Exposure

The Company did not have any Intra-group exposures during the current year and previous year.

(v) Unhedged foreign currency exposure

The Company did not have unhedged foreign currency exposure during the current year and previous year.

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

59.8 Related party disclosure

(₹ in crore)

Related Party	Parent		Fellow Subsidiary		Associates of Holding Company		Directors		Key Management Personnel (KMP)		Relatives of KMP		Others		Total	
Items	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Balance Sheet																
Borrowings																
Outstanding at the year end	-	(200.00)	(2,400.00)	(2,052.00)	-	-	-	-	-	-	-	-	(50.00)	(50.00)	(2,450.00)	(2,302.00)
Maximum during the year	(200.00)	(400.00)	(2,400.00)	(2,052.00)	-	-	-	-	-	-	-	-	(50.00)	(75.00)	(2,650.00)	(2,527.00)
Deposits															-	-
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances																
Outstanding at the year end	-	-	7.25	4.72	-	-	-	-	-	-	-	-	-	-	7.25	4.72
Maximum during the year	-	-	7.03	5.42	-	-	-	-	-	-	-	-	8.50	-	15.53	5.42
Investments																
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Equity Share Capital	(7,224.40)	(7,391.00)	-	-	-	-	-	-	-	-	-	-	-	-	(7,224.40)	(7,391.00)
Other payables	(0.87)	(0.73)	-	(0.13)	-	-	(10.07)	(7.51)	(0.99)	(0.62)	-	-	-	-	(11.93)	(8.99)
Other receivables	0.12	1.98	5.93	3.79	-	-	-	-	-	-	-	-	0.22	0.03	6.27	5.80
Transactions during the year																
Purchase of fixed assets	0.43	0.02	0.15	-	-	-	-	-	-	-	-	-	-	-	0.58	0.02
Sale of fixed assets	0.74	0.93	-	-	-	-	-	-	-	-	-	-	-	-	0.74	0.93
Borrowings	-	-	248.00	217.00	-	-	-	-	-	-	-	-	-	-	248.00	217.00
Borrowings repaid	200.00	200.00	-	-	-	-	-	-	-	-	-	-	-	25.00	200.00	225.00
Interest paid	15.85	27.25	161.26	104.21	-	-	-	-	-	-	-	-	4.05	2.08	181.16	133.54
Others																
Business support charges paid	3.87	4.75	-	-	-	-	-	-	-	-	-	-	4.77	4.14	8.64	8.89
Business support charges received	0.33	0.55	-	-	-	-	-	-	-	-	-	-	-	-	0.33	0.55
Commission income	-	-	62.76	26.24	-	-	-	-	-	-	-	-	-	-	62.76	26.24
Equity contribution received (including premium)	-	2,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000.00
Digital advertisement charges received	-	-	4.13	3.08	-	-	-	-	-	-	-	-	-	-	4.13	3.08
Servicing fee received	25.42	34.77	-	-	-	-	-	-	-	-	-	-	-	-	25.42	34.77
Direct assignment of loan portfolio	3,645.28	3,361.67	-	-	-	-	-	-	-	-	-	-	-	-	3,645.28	3,361.67
ESOP recharge	10.68	21.82	-	-	-	-	-	-	-	-	-	-	-	-	10.68	21.82
Rent income	0.23	0.22	-	-	-	-	-	-	-	-	-	-	-	-	0.23	0.22
Insurance expense	-	-	4.13	4.85	-	-	-	-	-	-	-	-	-	-	4.13	4.85
Sitting fees	-	-	-	-	-	-	1.55	1.47	-	-	-	-	-	-	1.55	1.47
Commission	-	-	-	-	-	-	2.72	2.94	-	-	-	-	-	-	2.72	2.94
Short term employee benefit	-	-	-	-	-	-	19.88	16.37	3.87	3.25	-	-	-	-	23.75	19.62
Share based payment	-	-	-	-	-	-	12.66	11.87	1.19	1.11	-	-	-	-	13.85	12.98
Rent expense	-	-	-	-	-	-	-	-	-	-	-	-	0.33	0.06	0.33	0.06
Information technology design and development charges	-	-	0.96	0.37	12.95	10.62	-	-	-	-	-	-	-	-	13.91	10.99
Services received	-	-	-	-	-	-	-	-	-	-	-	-	3.29	4.30	3.29	4.30
Manpower supply services	-	-	-	-	-	-	-	-	-	-	-	-	86.91	104.06	86.91	104.06
Company's contribution towards NPS	-	-	1.83	1.44	-	-	-	-	-	-	-	-	-	-	1.83	1.44
Servicing Fee paid	6.09	7.66	-	-	-	-	-	-	-	-	-	-	-	-	6.09	7.66
Reimbursement of offer expenses pursuant to Initial Public Offer of the Company	-	23.12	-	-	-	-	-	-	-	-	-	-	-	-	-	23.12
Commission received	-	-	-	19.98	-	-	-	-	-	-	-	-	-	-	-	19.98
Fees and commission paid	6.31	5.68	1.98	2.32	-	-	-	-	-	-	-	-	-	-	8.29	8.00
Sourcing commission received	-	0.16	-	-	-	-	-	-	-	-	-	-	-	-	-	0.16
Security deposit (paid)	-	-	-	-	-	-	-	-	-	-	-	-	0.19	-	0.19	-

Amount in bracket denotes credit balance.







59.9 Disclosure of complaints

(i) Summary information on complaints received from customers and from the Offices of Ombudsman*

Sr. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Complaints received from its customers			
(a)	Number of complaints pending at beginning of the year	-	-
(b)	Number of complaints received during the year	292	197
(c)	Number of complaints disposed during the year	292	197
	- of which, number of complaints rejected	-	-
(d)	Number of complaints pending at the end of the year	-	-

*includes complaints reported through NHB - GRIDS Portal is 160 (Previous year 132)

Disclosure on complaints received from office of Ombudsman and Awards unimplemented not given as the Company, being a HFC, is not included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

(ii) Top five grounds of complaints received from customer

For the year ended 31 March 2026

Sr. No.	Grounds of complaints	Number of complaints pending as at 1 April 2025	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending as at 31 March 2026	Number of complaints pending beyond 30 days as at 31 March 2026
1	Foreclosure and ROI related	-	108	145%	-	-
2	Levy of charges related	-	41	8%	-	-
3	Insurance/VAS related	-	33	22%	-	-
4	Collection related	-	31	19%	-	-
5	List of Documents related	-	27	108%	-	-
6	Others	-	52	2%	-	-
	Total	-	292		-	-

For the year ended 31 March 2025

Sr. No.	Grounds of complaints	Number of complaints pending as at 1 April 2024	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending as at 31 March 2025	Number of complaints pending beyond 30 days as at 31 March 2025
1	Foreclosure and ROI related	-	44	(20%)	-	-
2	Levy of charges related	-	38	9%	-	-
3	Insurance/VAS related	-	27	(47%)	-	-
4	Collection related	-	26	0%	-	-
5	EMI/ Loan related	-	11	(42%)	-	-
6	Others	-	51	(58%)	-	-
	Total	-	197		-	-

59.10 Loans to Directors, senior officers and relatives of Directors

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior officers and their relatives*	19.30	18.61

* The above amount represents loans sanctioned in respective financial year.

59.11 Currency futures

Company has not undertaken any transaction in currency future market during the current year and previous year.

59.12 Liquidity

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Number of significant counterparties	23	20
(ii) Amount (in ₹ crore)	82,639.06	65,934.54
(iii) Percentage of funding concentration to total deposits#	NA	NA
(iv) Percentage of funding concentration to total liabilities+	78.99%	79.57%

Total public deposits

+ Total liabilities are excluding equity share capital and other equity.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

(ii) Top 20 large deposits

This disclosure is not applicable to the Company, being non deposit taking HFC

(iii) Top 10 borrowings

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Total amount of top 10 borrowings	62,298.13	51,319.24
(ii) Percentage of amount of top 10 borrowings to total borrowings	60.07%	62.53%

Funding concentration based on significant counterparty has been computed using latest beneficiary position instead of original subscribers.

(iv) Funding Concentration based on significant instrument/product

(₹ in crore)

Sr. No.	Particulars	As at 31 March 2026	Percentage of total liabilities **	As at 31 March 2025	Percentage of total liabilities**
(i)	Non-convertible debentures	45,470.92	43.46%	37,524.56	45.29%
(ii)	Loans from bank*	42,301.20	40.43%	33,696.28	40.67%
(iii)	Loans from NHB	10,340.88	9.88%	8,372.40	10.10%
(iv)	Commercial paper	5,543.79	5.30%	2,241.14	2.70%
(v)	Deposits (Inter Corporate Deposits)	47.20	0.05%	37.61	0.05%
(vi)	Triparty repo dealing and settlement (TREPs) against Government securities	-	0.00%	199.93	0.24%

*Includes associated liabilities in respect of securitisation transactions (net of investment)

** Total liabilities are excluding equity share capital and other equity.

(v) Stock ratios

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Commercial paper as a percentage of total public funds*	5.35%	2.73%
(ii)	Commercial paper as a percentage of total liabilities+	5.30%	2.70%
(iii)	Commercial paper as a percentage of total assets	4.36%	2.18%
(iv)	Non convertible debentures (original maturity of less than 1 year) as a percentage of total public funds*	NA	NA
(v)	Non convertible debentures (original maturity of less than 1 year) as a percentage of total liabilities+	NA	NA
(vi)	Non convertible debentures (original maturity of less than 1 year) as a percentage of total assets	NA	NA
(vii)	Other short term liabilities as a percentage of total public funds*#	19.87%	21.53%
(viii)	Other short term liabilities as a percentage of total liabilities#+	19.69%	21.32%
(ix)	Other short term liabilities as a percentage of total assets#	16.20%	17.19%

+ Total liabilities are excluding Equity share capital and Other equity.

* Public funds are considered as total of borrowings from NCD, CP, bank loans and ICDs.

Other short term liabilities are residual maturities within 12 months of bank loan, NCDs and other liabilities(excl. CPs).

(vi) Institutional set-up for liquidity risk management

The Company manages its liquidity risk management framework through various means like liquidity buffers, sourcing of long term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans under the guidance of ALCO and Board. For qualitative disclosure on liquidity risk management, refer note no. 53.

50.13 Credit Default Swaps

The Company has not entered into any credit default swap during the current and previous year

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

59.14 Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109:

As at 31 March 2026 (₹ in crore)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
(a) Performing assets						
Standard	Stage 1	1,23,691.78	400.75	1,23,291.03	638.24	(237.49)
	Stage 2	453.10	131.89	321.21	3.58	128.31
Subtotal (a)		**1,24,144.88**	**532.64**	**1,23,612.24**	**641.82**	**(109.18)**
(b) Non-Performing assets (NPA)						
(i) Substandard	Stage 3	198.97	98.31	100.66	29.85	68.46
(ii) Doubtful up to:						
1 year	Stage 3	59.73	45.40	14.33	18.82	26.58
1 to 3 years	Stage 3	57.62	44.18	13.44	27.11	17.07
More than 3 years	Stage 3	13.85	9.47	4.38	13.85	(4.38)
Subtotal (ii)		131.20	99.05	32.15	59.78	39.27
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**330.17**	**197.36**	**132.81**	**89.63**	**107.73**
(c) Other items						
Such as guarantees, loan commitments,	Stage 1	36,806.20	48.34	36,757.86	-	48.34
etc which are in the scope of Ind AS 109 but	Stage 2	-	-	-	-	-
not covered under current IRACP norms	Stage 3	-	-	-	-	-
Subtotal (c)		**36,806.20**	**48.34**	**36,757.86**	-	**48.34**
	Stage 1	1,60,497.98	449.09	1,60,048.89	638.24	(189.15)
	Stage 2	453.10	131.89	321.21	3.58	128.31
	Stage 3	330.17	197.36	132.81	89.63	107.73
Total (a+b+c)		**1,61,281.25**	**778.34**	**1,60,502.91**	**731.45**	**46.89**

* Computed on the value as per the IRACP norms

As at 31 March 2025 (₹ in crore)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
(a) Performing assets						
Standard	Stage 1	99,483.07	333.60	99,149.47	490.67	(157.07)
	Stage 2	320.65	71.34	249.31	3.54	67.80
Subtotal (a)		**99,803.72**	**404.94**	**99,398.78**	**494.21**	**(89.27)**
(b) Non-Performing assets (NPA)						
(i) Substandard	Stage 3	176.53	88.83	87.70	26.54	62.29
(ii) Doubtful up to:						
1 year	Stage 3	68.85	54.96	13.89	20.72	34.24
1 to 3 years	Stage 3	34.92	25.36	9.56	16.74	8.62
More than 3 years	Stage 3	6.70	3.77	2.93	6.70	(2.93)
Subtotal (ii)		110.47	84.09	26.38	44.16	39.93
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**287.00**	**172.92**	**114.08**	**70.70**	**102.22**
(c) Other items						
Such as guarantees, loan commitments,	Stage 1	5,630.93	33.49	5,597.44	-	33.49
etc which are in the scope of Ind AS 109 but	Stage 2					
not covered under current IRACP norms	Stage 3	-	-	-	-	-
Subtotal (c)		**5,630.93**	**33.49**	**5,597.44**	-	**33.49**
	Stage 1	1,05,114.00	367.09	1,04,746.91	490.67	(123.58)
	Stage 2	320.65	71.34	249.31	3.54	67.80
	Stage 3	287.00	172.92	114.08	70.70	102.22
Total (a+b+c)		**1,05,721.65**	**611.35**	**1,05,110.30**	**564.91**	**46.44**

* Computed on the value as per the IRACP norms

59.15 **Summary of significant accounting policies**

Refer note no. 2 and 3

59.16 **Capital**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) CRAR (%)	22.46%	28.24%
(ii) CRAR Tier I capital (%)	22.01%	27.72%
(iii) CRAR Tier II capital (%)	0.45%	0.52%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt instruments	-	-

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

59.17 Investments

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Value of investments		
(i) Gross value of investments		
(a) In India	2,510.44	2,515.88
(b) Outside India	-	-
(ii) Provisions / Fair value gain / (loss) for (depreciation) / appreciation*		
(a) In India	(8.23)	17.44
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	2,502.21	2,533.32
(b) Outside India	-	-
Movement of provisions held towards (depreciation) / appreciation on investments		
(i) Opening balance	17.44	0.36
(ii) Add: Provisions made during the year (Net of appreciation)/ Fair value gain/ (loss)	(25.67)	17.08
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	(8.23)	17.44

* Represents unrealised gain due to fair value change

59.18 Derivatives

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The notional principal of swap agreements *	3,500.00	2,350.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	(61.58)	41.22
(iii) Collateral required upon entering into swaps	NA	NA
(iv) Concentration of credit risk arising from the swaps **	NA	NA
(v) The fair value of the swap book (net)	(61.58)	41.22

* As a part of Interest rate risk management, the Company has entered into INR interest rate swaps of a notional amount of ₹ 3500 crore during the year ended 31 March 2026 (Previous year ₹ 500 crore). The total outstanding as on 31 March 2026 is ₹ 3,500 crore (Previous year ₹ 2,350 crore).

** Concentration arising from SWAP is with Banks

Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative during the current and previous year.

Disclosures on Risk Exposure in Derivatives

A. Qualitative disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, interest rate risk and counterparty risk.

The Investment and market risk policy, ALM Policy and currency and interest rate risk hedging policy as approved by the Board sets limits for exposures on various parameters. The Company manages its interest rate risk in accordance with the guidelines prescribed therein.

Liquidity risk and interest rate risks, arising out of maturity mismatch of assets and liabilities, are managed through regular monitoring of maturity profiles. As a part of Asset Liability Management, the Company has also entered into interest rate swaps wherein it has converted a portion of its fixed rate rupee liabilities into floating rate liability. Counter party risk is reviewed periodically to ensure that exposure to various counter parties is well diversified and is within the limits specified by policy.

Constituents of Hedge Management Framework

Financial Risk Management of the Company constitutes the Audit and Governance Committee, Asset Liability Committee (ALCO), Investment Committee and the Risk Management Committee.

The Company periodically monitors various counter party risk and market risk limits, within the risk architecture and processes of the Company.

Hedging policy

The Company has a Interest rate risk and currency risk hedging approved by the Board of Directors. For derivative contracts designated as hedges, the Company documents at inception, the relationship between the hedging instrument and hedged item.Hedged book is reviewed periodically by the Investment Committee/ALCO at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cashflows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cashflows of the hedging instrument.

Measurement and accounting

All derivative contracts are recognised on the Balance Sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per IND AS 109. Gains/loss, arising on account of fair value changes in hedged item and hedging instrument, are recognised in the Statement of Profit and Loss.

The Company has entered into fair value hedges like interest rate swaps on fixed rate rupee liabilities as a part of the Interest rate risk management whereby fixed rate liabilities are converted to floating rate liabilities. The Company has a net mark to market loss of ₹ 61.58 crore on outstanding interest rate swap book.

B. Quantitative disclosure - Interest rate derivatives

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Derivatives (Notional principal amount)	3,500.00	2,350.00
(ii) Marked to Market positions		
(a) Assets (+)	-	41.22
(b) Liability (-)	61.58	-
(iii) Credit exposure	-	41.22
(iv) Unhedged exposures	-	-

SINGHI & CO. ★ Chartered Accountants ★ FRN: 302049E

MUKUND M. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

BAJAJ HOUSING FINANCE LIMITED

59.19 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2026

(₹ in crore)

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over one month up to 2 months	Over 2 month up to 3 months	Over 3 months and to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 Years	Total
Liabilities											
Borrowings from bank/TREPS/PTC	-	-	201.98	516.69	2,321.86	2,311.26	5,373.51	18,545.86	11,421.53	1,608.51	42,301.20
Deposits (ICD)	-	-	8.57	2.60	6.25	0.60	12.12	-	17.06	-	47.20
NHB refinance	-	-	-	-	-	380.11	760.22	3,040.87	2,776.97	3,382.71	10,340.88
Market borrowing	-	110.03	36.58	4,098.94	1,874.97	2,185.96	5,208.04	18,162.28	6,487.92	12,849.99	51,014.71
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,402.99	553.73	1,447.84	2,730.08	2,636.87	7,561.51	13,433.03	37,949.28	21,884.85	34,144.87	1,23,745.05
Investments*	8.18	-	30.19	4.14	6.64	68.63	2,388.16	0.07	-	-	2,506.01
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of assets have been shown based on behavioural pattern.

*Investments includes fixed deposits of ₹ 3.80 crore shown under Note 6 - Bank balances other than cash and cash equivalents to the financial statements.

Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2025

(₹ in crore)

Particulars	1 to 7 days	8 to 14 days	15 to 30/31 days	Over one month up to 2 months	Over 2 month up to 3 months	Over 3 months and to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 Years	Total
Liabilities											
Borrowings from bank	337.68	-	173.21	192.03	934.49	1,435.50	3,511.09	16,747.47	8,479.37	2,085.37	33,896.21
Deposits (ICD)	-	-	4.91	2.45	1.81	14.86	11.58	2.00	-	-	37.61
NHB refinance	-	-	-	-	-	294.43	588.87	2,355.47	2,355.29	2,778.34	8,372.40
Market borrowing	-	-	384.43	369.19	1,770.51	3,874.37	5,300.74	12,124.42	4,881.13	11,060.91	39,765.70
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,073.97	430.91	1,101.24	2,001.86	1,945.13	5,555.34	9,953.15	28,982.22	16,941.14	31,527.90	99,512.86
Investments*	1.19	5.87	60.28	300.02	209.12	147.93	528.31	0.09	1,280.66	-	2,533.47
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of advances have been shown based on behavioural pattern.

*Investments includes fixed deposits of ₹ 0.15 crore shown under Note 6 - Bank balances other than cash and cash equivalents to the financial statements.

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

59.20 Exposures:

(i) Details of financing of Parent Company products

The Company does not have any financing of Parent Company products during the current and previous year.

(ii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the prudential exposure limits during the current and previous year.

(iii) Unsecured Advances

The Company has unsecured advances net of ECL of ₹ 2,249.35 crore (Previous year ₹ 1,982.14 crore) which includes advances net of ECL of ₹ 546.33 crore (Previous year ₹ 266.84 crore) secured against intangible assets.

59.21 Breach of covenants

There were no breach of covenants of loans availed or debt securities issued in current year and previous year.

59.22 Divergence in asset classification and provisioning

No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2025 and for the year ended 31 March 2024.

59.23 Registration from other financial sector regulators

The Company has obtained registration from Financial Intelligence Units, India vide Registration No. FI00030844

The Company has obtained registration from Insurance Regulatory and Development Authority vide Registration No. CA0885

59.24 Area of operation

The Company is domiciled as well as has its operations in India

59.25 Rating assigned by credit rating agencies and migration of rating during the year (₹ in crore)

Rating Agency	Instruments	Rating assigned	Migration in ratings during the year	As at 31 March 2026	As at 31 March 2025
India Ratings	Non-convertible debenture and subordinated debt	IND AAA/Stable	NIL	25,000.00	25,000.00
	Long-term bank rating/Short-term bank rating	IND AAA(Stable) / IND A1+	NIL	65,000.00	65,000.00
	Commercial paper	IND A1+	NIL	9,000.00	9,000.00
CRISIL	Non-convertible debenture	CRISIL AAA/Stable	NIL	64,607.50	49,187.80
	Subordinated debt	CRISIL AAA/Stable	NIL	1,000.00	1,000.00
	Long-term / Short-term bank rating	CRISIL AAA/(Stable) / CRISIL A1+	NIL	16,000.00	16,000.00
	Commercial paper	CRISIL A1+	NIL	9,000.00	9,000.00

59.26 Remuneration of Non executive Directors (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Sanjiv Bajaj	0.51	0.57
2. Rajeev Jain	0.92	0.99
3. Anami N Roy	0.79	0.81
4. Dr. Arindam Bhattacharya	0.72	0.93
5. S M Narasimha Swamy	0.48	0.33
6.Jasmine Chaney	0.82	0.78
7.Ajay Kumar Choudhary	0.03	-

Note: It comprises of commission and sitting fees

59.27 Net profit or loss for the period, prior period items and changes in accounting policies

There are no prior period items which are impacting Company's current year Profit and Loss. There is no change in accounting policies during the current year and previous year.

59.28 Revenue Recognition

There are no such circumstances in which revenue has been postponed pending the resolution of significant uncertainties.

59.29 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss Account (₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
1. Provisions for depreciation on investment	-	-
2. Provision made towards Income tax/deferred tax and tax adjustments of earlier years	759.68	607.33
3. Provision towards NPA / impairment loss allowance on stage 3 assets	24.44	35.48
4. Provision for Standard Assets / impairment loss allowance on stage 1 and 2	127.70	18.21
5. Provision for employee benefits	9.76	8.07
6. Other provision and contingencies	14.85	4.19

59.30 Draw down from statutory reserve created u/s 29C of the National Housing Bank Act, 1987

The Company has not drawn any amount from statutory reserve created u/s 29C of the National Housing Bank Act, 1987 during the current year and previous year.

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

59.31 Concentration of deposits, advances, exposures and NPAs

(i) Concentration of deposits (for deposit taking NBFC)

The Company is non public deposit taking housing finance company, hence not applicable

(ii) Concentration of advances

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Total advances to twenty largest borrowers	11,108.18	7,766.56
Percentage of advances to twenty largest borrowers to total advances of the HFC	8.92%	7.76%

(iii) Concentration of all exposure (including off-balance sheet exposure)

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to twenty largest borrowers / customers	15,060.90	9,516.92
Percentage of exposures to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers	9.37%	7.57%

(iv) Concentration of NPAs

(₹ in crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Total exposure to top four NPA accounts	15.14	16.22

59.32 Movement of NPAs

(₹ in crore)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
(I) Net NPAs to net advances (%)	0.11%	0.11%
(II) Movement of NPAs (Gross)		
a) Opening balance	287.00	215.61
b) Additions during the year	214.51	193.24
c) Reductions during the year	171.34	121.85
d) Closing balance	330.17	287.00
(III) Movement of net NPAs		
a) Opening balance	114.08	78.17
b) Additions during the year	107.57	99.18
c) Reductions during the year	88.84	63.27
d) Closing balance	132.81	114.08
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	172.92	137.44
b) Provisions made during the year	106.94	94.06
c) Write-off/write-back of excess provisions	82.50	58.58
d) Closing balance	197.36	172.92

59.33 Overseas assets

The Company has not held any overseas assets as on reporting date (Previous year ₹ Nil).

59.34 Off-balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have any SPVs sponsored in current year and previous year which were required to be consolidated as per accounting norms.

59.35 Off-balance sheet exposures and structured products

Refer note no. 44 for off-balance sheet exposure

The Company has not issued any structured product during the current and previous year.

59.36 Liquidity Coverage Ratio (LCR)

The Liquidity coverage ratio (LCR) is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein Balance Sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity HFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset liability committee (ALCO) under the governance of Board approved Liquidity risk framework and Asset liability management policy. The LCR levels for the Balance Sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 calendar days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company are arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

Company for purpose of computing outflows, has considered: (1) all the contractual debt repayments, (2) expected outflows from credit facilities contracted with customers, and (3) other expected or contracted cash outflows. Inflows comprise of: (1) expected receipt from all performing loans and other receivables, (2) liquid investment which are unencumbered and have not been considered as part of HQLA and (3) CC/OD/Committed credit line from banks and Parent Company.

For the purpose of HQLA the Company considers: (1) Unencumbered government securities, (2) Cash and Bank balances.

The LCR is computed by dividing the stock of HQLA by its total net stressed cash outflows over next 30 days.

SINGHI & CO. ★ FRN: 302049E ★ Chartered Accountants

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

59.36 Liquidity Coverage Ratio (LCR) (Contd)

LCR Disclosure:

Quarter on quarter LCR for the year ended 31 March 2026

	Q1 FY26		Q2 FY26		Q3 FY26		Q4 FY26	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets								
1 **Total High Quality Liquid Assets (HQLA)	2,723.28	2,687.76	3,022.87	2,980.86	2,460.39	2,452.58	3,164.48	3,164.48
Cash Outflows								
2 Deposits (for deposit taking Companies)								
3 Unsecured wholesale funding	672.61	773.50	597.39	687.00	1,153.42	1,326.43	867.89	998.07
4 Secured wholesale funding	1,403.36	1,613.87	2,088.49	2,401.76	1,286.52	1,479.50	2,779.73	3,196.69
5 Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations#	2,363.64	2,718.20	3,214.24	3,696.38	3,390.47	3,899.05	3,886.43	4,469.40
7 Other contingent funding obligations	-	-	-	-	-	-	-	-
8. TOTAL CASH OUTFLOWS	**4,439.61**	**5,105.57**	**5,900.12**	**6,785.14**	**5,830.41**	**6,704.98**	**7,534.05**	**8,664.16**
Cash Inflows								
9 Secured lending	-	-	-	-	-	-	-	-
10 Inflows from fully performing exposures	979.84	734.88	1,083.04	812.28	1,148.62	861.47	1,210.47	907.85
11 Other cash inflows*	6,579.55	4,934.67	8,565.15	6,423.86	6,811.14	5,108.35	9,162.04	6,871.53
12. TOTAL CASH INFLOWS	**7,559.39**	**5,669.55**	**9,648.19**	**7,236.14**	**7,959.76**	**5,969.82**	**10,372.51**	**7,779.38**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13. TOTAL HQLA		**2,687.76**		**2,980.86**		**2,452.58**		**3,164.48**
14. TOTAL NET CASH OUTFLOWS		**1,276.39**		**1,696.28**		**1,676.24**		**2,166.04**
15. LIQUIDITY COVERAGE RATIO (%) (13/14)		**210.57%**		**175.73%**		**146.31%**		**146.10%**
16. NHB Requirement (%)		**100.00%**		**100.00%**		**100.00%**		**100.00%**
17. NHB Requirement Amount		**1,276.39**		**1,696.28**		**1,676.24**		**2,166.04**

**Components of HQLA

High Quality Liquid Assets (HQLA)	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow
1 Assets to be included as HQLA without any haircut	2,486.49	2,486.49	2,742.88	2,742.88	2,408.29	2,408.29	3,164.48	3,164.48
2 Assets to be considered for HQLA with a minimum haircut of 15%	236.79	201.27	279.99	237.99	52.10	44.28	-	-
3 Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4 Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	2,723.28	2,687.76	3,022.87	2,980.87	2,460.39	2,452.57	3,164.48	3,164.48

Quarter on quarter LCR for the year ended 31 March 2025

	Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets								
1 **Total High Quality Liquid Assets (HQL	**2,422.60**	**2,422.60**	**2,567.23**	**2,567.23**	**1,959.54**	**1,959.54**	**2,473.54**	**2,473.54**
Cash Outflows								
2 Deposits (for deposit taking companies)							-	-
3 Unsecured wholesale funding	493.68	567.73	208.38	239.63	114.16	131.28	583.64	671.18
4 Secured wholesale funding	2,313.62	2,660.66	1,360.24	1,564.28	1,025.74	1,179.60	1,409.90	1,621.39
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations#	2,379.55	2,736.49	2,473.58	2,844.62	2,666.57	3,066.56	2,512.62	2,889.51
7 Other contingent funding obligations	-	-						
8. TOTAL CASH OUTFLOWS	**5,186.85**	**5,964.88**	**4,042.20**	**4,648.53**	**3,806.47**	**4,377.44**	**4,506.16**	**5,182.08**
Cash Inflows								
9 Secured lending	-	-	-					
10 Inflows from fully performing exposures	820.89	615.67	908.22	681.17	877.28	657.96	939.42	704.56
11 Other cash inflows*	6,184.90	4,638.68	6,528.73	4,896.55	7,287.93	5,465.95	6,251.08	4,688.31
12. TOTAL CASH INFLOWS	**7,005.79**	**5,254.35**	**7,436.95**	**5,577.72**	**8,165.21**	**6,123.91**	**7,190.50**	**5,392.87**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13. TOTAL HQLA		**2,422.60**		**2,567.23**		**1,959.54**		**2,473.54**
14. TOTAL NET CASH OUTFLOWS		**1,491.22**		**1,162.13**		**1,094.36**		**1,295.52**
15. LIQUIDITY COVERAGE RATIO (%)		**162.46%**		**220.91%**		**179.06%**		**190.93%**
16. NHB Requirement (%)		**85.00%**		**85.00%**		**100.00%**		**100.00%**
17. NHB Requirement Amount		**1,267.54**		**987.81**		**1,094.36**		**1,295.52**

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

59.36 Liquidity Coverage Ratio (LCR) (Contd.)

****Components of HQLA**

High Quality Liquid Assets (HQLA)	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow
1. Assets to be included as HQLA without any haircut	2,422.60	2,422.60	2,567.23	2,567.23	1,959.54	1,959.54	2,473.54	2,473.54
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	**2,422.60**	**2,422.60**	**2,567.23**	**2,567.23**	**1,959.54**	**1,959.54**	**2,473.54**	**2,473.54**

Other contractual funding obligations includes outflows from sanctioned but not disbursed and partially disbursed cases in next 30 days as per ALM.

* Other cash inflows includes undrawn sanctioned term loan and CC lines from banks and other parties.

59.37 Currency Options

Company has not undertaken any transaction in currency options market during the current year and previous year.

59.38 Policy for sales out of amortised cost business model portfolios

Refer Note No. 3.3(i)(a)

SINGHI & CO. FRN: 302049E Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

60 Amounts less than ₹ 50,000 have been shown at actual against respective line items which are statutorily required to be disclosed.

61 Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Ravi Kapoor
Partner
Membership No.: 040404

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 27 April 2026

Bajaj Housing Finance Limited

Schedule to the Balance Sheet

As required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November 2025

(₹ in crore)

Particulars	Amount outstanding as at 31 March 2026	Amount overdue as at 31 March 2026	Amount outstanding as at 31 March 2025	Amount overdue as at 31 March 2025
Liabilities Side				
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid				
(a) Debentures				
Secured	43,657.89	-	36,001.63	-
Unsecured (other than falling within the meaning of public deposits*)	1,813.03	-	1,522.93	-
(b) Deferred credits	-	-	-	-
(c) Term loans	51,243.80	-	41,265.03	-
(d) Inter-corporate loans and borrowing	47.20	-	37.61	-
(e) Commercial paper	5,543.79	-	2,241.14	-
(f) Public deposits (As defined in Paragraph 10(17) of RBI Master Direction - RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26, 'Reserve Bank of India (Housing Finance Companies) Directions, 2025', as amended from time to time	-	-	-	-
(g) Other loans (TREPs, cash credit and working capital demand loan, Associated liabilities in respect of securitisation	1,398.28	-	1,003.58	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)				
(a) In the form of unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-	-	-
(c) Other public deposits	-	-	-	-

(₹ in crore)

Particulars	Amount outstanding as at 31 March 2026	Amount outstanding as at 31 March 2025
Assets side		
3 Break-up of loans and advances including bills receivables [other than those included in (4) below]		
(a) Secured	1,21,495.70	97,530.72
(b) Unsecured	2,249.35	1,982.14
4 Break up of leased assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-

SINGHI & CO. Chartered Accountants FRN: 302049E

NIKUNJ M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

Bajaj Housing Finance Limited

Annexure (Forming part of financial statements)
Schedule to the Balance Sheet

(₹ in crore)

Particulars		Amount outstanding as at 31 March 2026	Amount outstanding as at 31 March 2025
5	**Break-up of Investments**		
	Current Investments		
	1 Quoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	1.53	1.19
	(iv) Government securities	28.66	1,220.26
	(v) Others (please specify)	-	-
	2 Unquoted		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-
	Long Term investments		
	1 Quoted		
	(i) Share	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	2,472.02	1,311.87
	(v) Others (please specify)	-	-
	2 Unquoted		
	(i) Shares	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government securities	-	-
	(v) Others (please specify)	-	-

6 Borrower group-wise classification of assets financed as in (3) and (4) above

(₹ in crore)

Category	Amount net of provisions as at 31 March 2026		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	1,21,495.70	2,249.35	1,23,745.05
	1,21,495.70	**2,249.35**	**1,23,745.05**

(₹ in crore)

Category	Amount net of provisions as at 31 March 2025		
	Secured	Unsecured	Total
1 Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	97,530.72	1,982.14	99,512.86
	97,530.72	**1,982.14**	**99,512.86**

SINGHI & CO. Chartered Accountants FRN: 302049E

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(₹ in crore)

Category	Amount as at 31 March 2026	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	2,502.21	2,502.21
	2,502.21	**2,502.21**

(₹ in crore)

Category	Amount as at 31 March 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	2,533.32	2,533.32
	2,533.32	**2,533.32**

8 Other information

(₹ in crore)

Particulars	Amount as at 31 March 2026	Amount as at 31 March 2025
(i) Gross non-performing assets		
(a) Related parties	-	-
(b) Other than related parties	330.17	287.00
(ii) Net non-performing assets*		
(a) Related parties	-	-
(b) Other than related parties	132.81	114.08
(iii) Assets acquired in satisfaction of debt	-	-

* Provision for ECL Stage 3 has been considered.

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 27 April 2026

SINGHI & CO. ★ Chartered Accountants ★ FRN: 302049E

BAJAJ HOUSING FINANCE LIMITED

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai - 400013, India

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400057, India

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Housing Finance Limited

Report on the Audit of Financial Statements

1. Opinion

We have audited the accompanying Financial Statements of Bajaj Housing Finance Limited (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

3. Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the





audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Allowances for expected credit loss (ECL):** Allowances for expected credit losses ('ECL'): As at 31 March 2025, the carrying value of loan assets carried at amortised cost, aggregated Rs 99,512.86 crore (net of allowance for expected credit loss Rs 577.86 crore) constituting approximately 97% of the Company's total assets. Significant judgement is used in classifying these loan assets and applying appropriate measurement principles. ECL on such loan assets carried at amortised cost is a critical estimate involving greater level of Management judgement. As part of our risk assessment, we determined that the ECL on such loan assets has a high degree of estimation uncertainty, with a potential range of reasonable outcomes for the standalone financial statements. The elements of estimating ECL which involved increased level of audit focus are the following: • Qualitative and quantitative factors used in staging the loan assets carried at amortised cost; • Basis used for estimating probabilities of default ('PD'), loss given default ('LGD') and exposure at default ('EAD') at product level with past trends; • Judgements used in projecting economic scenarios and probability weights applied to reflect future economic conditions; and • Adjustments to model driven ECL results to address emerging	**Our Audit Approach:** We have examined the policies approved by the Board of Directors of the Company that articulate the objectives of managing each portfolio and their business models. We have also verified the methodology adopted for computation of ECL ('ECL Model') that addresses policies approved by the Board of Directors, procedures and controls for assessing and measuring credit risk on all lending exposures carried at amortised cost. Additionally, we have confirmed that adjustments to the output of the ECL Model are consistent with the documented rationale and basis for such adjustments and that the amount of adjustments have been approved by the Audit Committee of the Board of Directors. Our audit procedures related to the allowance for ECL included the following, among others: Testing the design and operating effectiveness of the following: • Completeness and accuracy of the EAD and the classification thereof into stages consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors to be applied; • Completeness, accuracy and appropriateness of information used in the estimation of the PD and LGD for the different stages depending on the nature of the portfolio; • Accuracy of the computation of the ECL estimate including reasonableness of the methodology used to determine macro-economic overlays and adjustments to the output of the ECL model; and

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	trends. (Refer note no. 4.3, 9 and 50(c) to the financial statements).	Test of details on a sample basis in respect of the following: • Accuracy and completeness of the input data such as period of default and other related information used in estimating the PD; • The mathematical accuracy of the ECL computation by using the same input data as used by the Company. • Completeness and accuracy of the staging of the loans and the underlying data based on which the ECL estimates have been computed. • Evaluating the adequacy of the adjustment after stressing the inputs used in determining the output as per the ECL model to ensure that the adjustment was in conformity with the overlay amount approved by the Audit Committee of the Company
2.	**Information Technology (IT) Systems and Controls impacting financial controls** The Company's key financial accounting and reporting processes are highly dependent on information systems including automated controls in systems, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter	**Our Audit Approach:** Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review, segregation of duties and privilege access), change management (which

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.	include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorised. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

3. Information other than the financial statements and Auditors' report thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Corporate Governance Report, which we obtained prior to the date of this auditors' report and the Director's Report including annexures thereto, Management Discussion & Analysis and Business Responsibility & Sustainability Report collectively referred to as "Other Information" but does not include the Financial Statements and our auditors' report thereon. These reports are expected to be made available to us after the date of our auditors' report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in regard to the information pertaining to Corporate Governance obtained prior to the date of this auditors' report.

When we read the other information included in the above reports, which are expected to be made available to us after the date of our auditors' report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

5. Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * MUMBAI * CHARTERED ACCOUNTANTS *

Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Other Matter

The Financial Statements of the Company for the year ended March 31, 2024, were audited by the predecessor joint auditors' who expressed an unmodified opinion on those financial statements vide their report dated April 24, 2024.

Our opinion is not modified in respect of this matter.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

7. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by section 143 (3) of the Act, based on our audit on financial statements we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report;

g. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements – Refer Note 41 to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 7 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The Management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented that to the best of its knowledge or belief, other than as disclosed in the note 52 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

vi. Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under clause (iv) and (v) above, contain any material misstatement.

vii. The company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

viii. According to the information and explanation given to us and based on our examination which included test checks, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Pursuant to the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which came into effect from April 1, 2024, and in accordance with the requirements of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that, based on our audit procedures and the information and explanations provided to us,





the Company has duly maintained and preserved the audit trail, as per the applicable statutory requirements for record retention.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E



Amit Hundia
Partner

Membership Number: 120761
UDIN: 25120761BMOTHA5868

Place: Pune
Date: April 23, 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration Number: 106655W



Saurabh Chitale
Partner

Membership Number: 111383
UDIN: 25111383BMKWMP1135

Place: Pune
Date: April 23, 2025

Annexure A to the Independent Auditors' Report of even date on the Financial Statements of Bajaj Housing Finance Limited for the year ended March 31, 2025

[Referred to in paragraph [7(i)] under Report on Other Legal and Regulatory Requirements of our report of even date]

According to the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i)

a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of Intangible Assets.

b) The property, plant and equipment excluding right-of-use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of annual physical verification adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Financial Statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets during the year. Accordingly, the provisions stated under paragraph 3(i)(d) of the Order are not applicable to the Company.

e) No proceedings have been initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company

ii)

a) The Company is engaged in lending business. Accordingly, it does not hold any inventory. Accordingly, the provisions stated under paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and financial institutions based on the security of current assets. Basis the information and explanation provided to us and basis the records examined by us in the normal course of audit of the Financial Statements and as per note no. 17 of the Financial Statements, we have not come across any major differences between the information submitted in the quarterly returns / statements filed by the Company with such banks or financial institutions when compared with the books of account. However, we have not carried out a specific audit of such statements.





iii)

a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.

b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 4.3 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2025, aggregating Rs.287 crore were categorised as credit impaired ("Stage 3") and Rs.320.65 Crore were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in note 9 to the Financial Statements. Additionally, out of loans and advances in the nature of loans with balances as at the year end aggregating Rs. 99483.07, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

d) In respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount for more than ninety days as at the Balance Sheet date except for 3,170 loan aggregating Rs. 287 crores as on March 31, 2025. Further, basis discussions with the management we understand that the reasonable steps have been taken by the Company for recovery of the principal and interest.

e) The Company is a Non-Banking Finance Company (Housing Finance Company) and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company

f) The Company has not granted any loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment.

iv) There are no loans, investments, guarantees, and securities given in respect of which provisions of sections 185 and 186 of the Companies Act 2013 are applicable, and hence not commented upon.

v) The Company being a non-banking financial company (Housing Finance Company) registered with the National Housing Bank ('NHB'), the provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this respect.

vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the





Company. Accordingly, the provisions stated under paragraph 3(vi) of the Order are not applicable to the Company.

vii) In respect of Statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, cess and other material statutory dues applicable to it, with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, cess and any other material statutory dues in arrears as of March 31, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025, on account of any dispute, are as follows: :

Name of the Statute	Nature of the dues	Disputed Amount (Rs. In Crores)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Demand on credit notes	0.34	FY 2020-2021	Office of Joint Commissioner (Appeals), Maharashtra

viii) There are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

ix)

a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) Money raised by way of term loans, were applied for the purposes for which they were raised other than temporary deployment pending application of proceeds in the normal course of business.

d) On the basis of the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have prima facie been used for long-term purposes by the Company.





e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x)

a) Money raised by way of initial public offer through equity shares during the year, have been, applied by the Company for the purposes for which they were raised. During the year, the Company has not raised money by way of initial public offer through debt instruments / further public offer (including debt instruments).

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence provisions stated under paragraph 3(x)(b) of the Order are not applicable to the Company.

xi)

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information, explanations and representations given to us, the predecessor joint statutory auditors' or the secretarial auditor has not filed any report under sub-section (12) of section 143 of the Act in Form ADT – 4. Further, as represented to us, the Company does not have a cost auditor and hence, the reporting requirement in terms of cost auditor does not gets applicable here.

c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, while determining the nature, timing and extent of our audit procedures.

xii) The Company is not a Nidhi Company and hence provisions as stated under paragraph 3 (xii) (a) to (c) of the Order are not applicable to the Company.

xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the note no. 43 to the financial statements, as required by the applicable accounting standards.

xiv)

a) The Company has an internal audit system commensurate with the size and the nature of its business.

b) We have considered internal audit reports issued by internal auditor during our audit in accordance with the guidance provided in SA 610 - 'Using the work of Internal Auditors'.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

xv) The Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act and accordingly provisions stated under paragraph 3(xv) of the Order are not applicable to the Company.

xvi)

a) As the Company is a Non-Banking Financial Company (Housing Finance Company) and registered under National Housing Bank (NHB) Act, 1987, it has been exempted from the requirement of Registration under section 45-IA of Reserve Bank of India Act, 1934. Accordingly, provisions stated under clause 3(xvi) (a) of the Order are not applicable to the Company.

b) The Company has conducted housing finance activities with a valid Certificate of Registration issued by National Housing Bank.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and accordingly provisions stated under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

d) The group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has more than one Core Investment Companies ('CICs') as a part of its group. The Group has 18 CICs.

xvii) Based on the overall review of the financial statements of the Company, the Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

xviii) There has been no resignation of the Statutory Auditors' of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn credit lines, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx) In respect of Corporate Social Responsibility (CSR):

a) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount on account of other than ongoing projects for the year which requires a transfer to a Fund specified in Schedule VII

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

b) There are no unspent amounts under sub section (5) of section 135 of the Act, in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) Based on our examination of the financial statements of the Company, the Company does not have any subsidiary / associate / joint venture and hence the paragraph 3(xxi) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E

Amit Hundia
Partner

Membership Number: 120761
UDIN: 25120761BMOTHA5868

Place: Pune
Date: April 23, 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration Number: 106655W

Saurabh Chitale
Partner

Membership Number: 111383
UDIN: 25111383BMKWMP1135

Place: Pune
Date: April 23, 2025

Annexure B to the Independent Auditors' Report of even date on the Financial Statements of Bajaj Housing Finance Limited for the year ended March 31, 2025

[Referred to in paragraph [7(ii)(f)] under Report on Other Legal and Regulatory Requirements of our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the Financial Statements ("the internal financial controls over financial reporting") of Bajaj Housing Finance Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to the Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India" (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.





Meaning of Internal Financial Controls with reference to these Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that:

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to the Financial Statements criteria established by the Company considering the essential components stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI.

For Singhi & Co.
Chartered Accountants
Firm Registration Number:302049E

Amit Hundia
Partner

Membership Number: 120761
UDIN: 25120761BMOTHA5868

Place: Pune
Date: April 23, 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration Number: 106655W

Saurabh Chitale
Partner

Membership Number: 111383
UDIN: 25111383BMKWMP1135

Place: Pune
Date: April 23, 2025

Bajaj Housing Finance Limited

Balance Sheet as at 31 March 2025

(₹ in crore)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Financial assets			
Cash and cash equivalents	5	61.63	63.86
Bank balances other than cash and cash equivalents	6	0.15	0.15
Derivative financial instruments	7	41.22	11.66
Trade receivables	8	21.88	13.36
Loans	9	99,512.86	79,300.75
Investments	10	2,533.32	1,938.57
Other financial assets	11	363.46	284.07
Total financial assets		**1,02,534.52**	**81,612.42**
Non-financial assets			
Current tax assets (net)	12	75.53	31.09
Deferred tax assets (net)	12	44.14	50.94
Property, plant and equipment	13	100.34	87.50
Intangible assets under development	13	0.52	0.87
Other Intangible assets	13	40.23	35.36
Other non-financial assets	14	13.47	8.91
Total Non-financial assets		**274.23**	**214.67**
Total assets		**1,02,808.75**	**81,827.09**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	7	-	0.83
Payables	15		
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		76.46	57.61
Other payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		104.29	82.75
Debt securities	16	39,765.70	26,645.33
Borrowings (other than debt securities)	17	42,268.61	42,299.73
Deposits	18	37.61	184.26
Other financial liabilities	19	489.54	234.14
Total financial liabilities		**82,742.21**	**69,504.65**
Non-financial liabilities			
Current tax liabilities (net)	12	37.69	25.93
Provisions	20	47.29	35.64
Other non-financial liabilities	21	34.76	27.37
Total Non-financial liabilities		**119.74**	**88.94**
EQUITY			
Equity share capital	22	8,328.15	6,712.16
Other equity	23	11,618.65	5,521.34
Total equity		**19,946.80**	**12,233.50**
Total liabilities and equity		**1,02,808.75**	**81,827.09**
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Pune: 23 April 2025

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Bajaj Housing Finance Limited

Statement of Profit and Loss for the year ended 31 March 2025

(₹ in crore)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations			
Interest income	24	8,986.15	7,202.36
Fees and commission income	25	201.18	138.23
Net gain on fair value changes	26	164.26	133.20
Sale of services	27	32.84	52.48
Income on derecognised (assigned) loans	28	143.73	53.08
Other operating income	29	47.45	37.96
Total Revenue from operations		**9,575.61**	**7,617.31**
Other Income	30	0.35	0.40
Total Income		**9,575.96**	**7,617.71**
Expenses			
Finance costs	31	5,979.26	4,692.61
Fees and commission expense	32	11.93	11.71
Impairment on financial instruments	33	80.08	60.88
Employee benefits expense	34	483.63	465.63
Depreciation and amortisation expenses	13	41.15	39.60
Other expenses	35	209.68	185.96
Total Expenses		**6,805.73**	**5,456.39**
Profit before tax		**2,770.23**	**2,161.32**
Tax expense			
Current tax		619.53	509.00
Deferred tax charge / (credit)		13.16	(78.90)
Tax adjustment of earlier years		(25.36)	-
Total tax expense	12	**607.33**	**430.10**
Profit after tax		**2,162.90**	**1,731.22**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(1.93)	(1.93)
Tax impact on above		0.48	0.49
Items that will be reclassified to profit or loss			
Re-measurement gains/(losses) on Investment measured at FVOCI		16.76	0.71
Tax impact on above		(4.22)	(0.18)
Other comprehensive income for the year, (net of tax)		**11.09**	**(0.91)**
Total comprehensive income for the year		**2,173.99**	**1,730.31**
Earnings per equity share	36		
(Face value per share ₹ 10)			
Basic (₹)		2.67	2.58
Diluted (₹)		2.67	2.58
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Pune: 23 April 2025

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Atul Patni
Company Secretary
FCS: F10094

[illegible] Jain
Vice Chairman
DIN: 01550158

Anami N Roy
Director
DIN: 01361110

Bajaj Housing Finance Limited
Statement of Changes in Equity for the year ended 31 March 2025

I. Equity share capital

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	6,712.16	6,712.16
Changes in equity share capital during the year (refer note no. 22(a))	1,615.99	-
Balance at the end of the year	**8,328.15**	**6,712.16**

II. Other equity

For the year ended 31 March 2025

(₹ in crore)

Particulars	Note No.	Reserves and Surplus				Other Comprehensive Income on Debt instrument through OCI	Total other equity
		Securities Premium	Statutory reserve in terms of 29C of NHB Act	Retained earnings	Share options outstanding account		
Balance as at 1 April 2024		**837.72**	**963.76**	**3,719.33**	**-**	**0.53**	**5,521.34**
Profit after tax		-	-	2,162.90	-	-	2,162.90
Other comprehensive income (net of tax)		-	-	(1.45)	16.97	12.54	28.06
Total		**837.72**	**963.76**	**5,880.78**	**16.97**	**13.07**	**7,712.30**
Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987		-	432.58	(432.58)	-	-	-
Add: Issue of equity shares (Right Issue) (net of share issue expense)		892.48	-	-	-	-	892.48
Add: Issue of equity shares -Initial Public offering (net of share issue expense)		3,013.87	-	-	-	-	3,013.87
Balance as at 31 March 2025	23	**4,744.07**	**1,396.34**	**5,448.20**	**16.97**	**13.07**	**11,618.65**

For the year ended 31 March 2024

(₹ in crore)

Particulars	Note No.	Reserves and Surplus				Other Comprehensive Income on Debt instrument through OCI	Total other equity
		Securities Premium	Statutory reserve in terms of 29C of NHB Act	Retained earnings	Share options outstanding account		
Balance as at 1 April 2023		**837.72**	**617.51**	**2,335.80**	**-**	**-**	**3,791.03**
Profit after tax		-	-	1,731.22	-	-	1,731.22
Other comprehensive income (net of tax)		-	-	(1.44)	-	0.53	(0.91)
Total		**837.72**	**617.51**	**4,065.58**	**-**	**0.53**	**5,521.34**
Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987		-	346.25	(346.25)	-	-	-
Balance as at 31 March 2024	23	**837.72**	**963.76**	**3,719.33**	**-**	**0.53**	**5,521.34**

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Pune: 23 April 2025

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Gaurav Kalani
Chief Financial Officer

Atul Patni
Company Secretary
FCS: F10094

Sanjiv Bajaj
Chairman
DIN: 00014615

Rajeev [illegible]
Vice Chairman
DIN: 01550158

Anami N Roy
Director
DIN: 01361110

Bajaj Housing Finance Limited

Statement of cash flows for the year ended 31 March 2025

(₹ in crore)

	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
I.	**Cash flow from operating activities**		
	Profit before tax	**2,770.23**	**2,161.32**
	Adjustments for:		
	Interest income	(8,986.15)	(7,202.36)
	Depreciation and amortisation	41.15	39.60
	Impairment on financial instruments	80.08	60.88
	Finance costs	5,979.26	4,692.61
	Share based payment expenses	16.97	-
	Net loss on disposal of property, plant and equipment and intangible assets	2.72	0.77
	Service fees for management of assigned portfolio of loans	(27.30)	(37.11)
	Income on derecognised (assigned) loans	(143.73)	(53.08)
	Net (gain)/ loss on financial instruments measured at FVTPL	(164.26)	(133.20)
		(431.03)	**(470.57)**
	Cash inflow from interest on loans	8,597.80	6,886.57
	Cash inflow from interest on Investments and fixed deposits	158.96	94.63
	Cash inflow from receivables on assignment of loans	101.05	102.72
	Cash outflow towards finance cost	(5,441.16)	(4,456.77)
	Cash generated from operations before working capital changes	**2,985.62**	**2,156.58**
	Working capital changes:		
	(Increase) / decrease in Bank balances other than cash and cash equivalents	-	14.84
	(Increase) / decrease in trade receivables	(8.56)	(11.81)
	(Increase) / decrease in other receivables	-	0.36
	(Increase) / decrease in loans	(20,087.67)	(17,047.27)
	(Increase) / decrease in investments measured under FVTPL	373.34	733.34
	(Increase) / decrease in other financial assets	(11.36)	4.01
	(Increase) / decrease in other non-financial assets	(4.56)	(1.00)
	Increase / (decrease) in trade payables	18.85	11.68
	Increase / (decrease) in other payables	21.54	9.71
	Increase / (decrease) in other financial liabilities	245.36	25.23
	Increase / (decrease) in provisions	9.50	18.08
	Increase / (decrease) in other non-financial liabilities	7.39	12.47
		(16,450.55)	(14,073.78)
	Income taxes paid (net of refunds)	(624.32)	(526.36)
	Net cash used in operating activities (I)	**(17,074.87)**	**(14,600.14)**
II.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(25.07)	(25.62)
	Sale of property, plant and equipment	5.33	3.30
	Purchase of other intangible assets and intangible assets under development	(15.93)	(17.38)
	Purchase of investments measured under amortised cost	(16,270.26)	(6,139.67)
	Sale of investments measured under amortised cost	16,270.26	6,139.67
	Purchase of investments measured under FVOCI	(761.88)	(514.96)
	Net cash used in investing activities (II)	**(797.55)**	**(554.66)**
III.	**Cash flow from financing activities**		
	Issue of equity share capital (including securities premium)	5,560.00	-
	Share issue expense (net of tax)	(50.29)	-
	Proceeds from long term borrowings	26,680.07	23,987.12
	Repayments towards long term borrowings	(13,873.61)	(11,817.87)
	Short term borrowings (net)	(290.79)	2,961.33
	Deposits accepted (other than public deposits) (net)	(141.34)	8.05
	Payment of lease liability	(13.85)	(13.85)
	Net cash generated from financing activities (III)	**17,870.19**	**15,124.78**
	Net increase/(decrease) in cash and cash equivalents (I+II+III)	**(2.23)**	**(30.02)**
	Cash and cash equivalents at the beginning of the year	63.86	93.88
	Cash and cash equivalents at the end of the year	**61.63**	**63.86**







Statement of cash flows for the year ended 31 March 2025 (Contd.)

Notes

- The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of cash flows.
- Refer note no. 42 for change in liabilities arising from financing activities.
- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are defined as long term borrowings.
- Certain categories of investments are considered by the Company, as held for trading purposes. The Company has accordingly presented the related cash flows under operating activities including interest income from all investments. Pursuant to change, the cash flow from the operating activities for the comparative year ended 31 March 2024 increased by ₹ 827.97 crore and cash flow from the investing activities for the comparative year ended 31 March 2024 decreased by ₹ 827.97 crore respectively.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents comprises of:		
Cash on hand	-	-
Balances with banks:		
In current accounts	61.63	63.86
Total	**61.63**	**63.86**

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Pune: 23 April 2025

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

1. Corporate information

The Company (earlier known as 'Bajaj Financial Solutions Limited') (Corporate ID No.: L65910PN2008PLC132228) was incorporated as a subsidiary of Bajaj Finserv Limited ('BFS') on 13 June 2008, is a company limited by shares and domiciled as well as having its operations in India. The Company was acquired by Bajaj Finance Limited (BFL) from BFS in November 2014 to conduct housing finance business in a dedicated subsidiary company and accordingly the Company's name was changed to Bajaj Housing Finance Limited (BHFL) on 14 November 2014. It got registered with National Housing Bank ('NHB') as a non deposit taking Housing Finance Company vide certificate no 09.0127.15 on 24 September 2015. BHFL started its operation in financial year 2017-18 The Company is listed on BSE Limited and National Stock Exchange of India Limited (NSE).

The Company has a diversified lending model and focuses on five broad categories viz: (i) home loans, (ii) loan against property, (iii) lease rental discounting, (iv) developer financing, and (v) unsecured loans. The Company has been classified as NBFC- UL (upper layer) by RBI as part of its 'Scale Based Regulation', since 30 September 2022.

The financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 23 April 2025, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

i) Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") along with other relevant provisions of the Act, the updated Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, dated 17 February, 2021 as amended ('the RBI Master Directions'), the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time , notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC). CC.PD.No.109/22.10.106/ 2019-20 dated 13 March 2020 and other applicable RBI/NHB circulars and notifications. The Company uses accrual basis of accounting except in case of significant uncertainties.[Refer note no. 4.1(ii)(a)]

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

ii) Functional and Presentation Currency

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company, in denomination of crore rounded off to two decimal places as permitted by Schedule III to the Act except where otherwise indicated.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

3. Presentation of Financial Statements

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Accounting estimates, judgements and assumptions

The preparation of the Company's financial statements requires Management to make use of estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date and the reported amount of revenues and expenses during the year.
Accounting estimates could change from period to period. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from the Management's estimates and judgements. Revision to accounting estimates are recognised prospectively.
Material accounting estimates and judgements are used in various line items in the financial statements are as below:

- Business model assessment (Refer note no. 4.3.(i))
- Impairment on financial assets (Refer note no. 4.3.(i), 9, 10, 11, 14, 50)
- Provisions, contingent liabilities and commitments (Refer note no. 4.8 and 41)
- Provision for tax expenses (Refer note no. 4.5)
- Fair Value of financial Instruments (Refer note no. 4.10 and 49)
- Defined benefit plans [Refer note no. 4.9(b) and 40 (I)]

4. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

4.1 Revenue from operations

(i) Interest income

The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 - 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 - 'Revenue from contracts with customers'.

(a) Fees and commission income

The Company recognises:

- service and administration charges on completion of contracted service;
- delayed Payment Charges (Penal Charges, Bounce Charges and the like) levied on customers for delay in repayments/ non payment of contractual cashflows recognised on realisation.
- fees on value added services and products on delivery of services and products to the customer;
- distribution income on completion of distribution of third-party products and services; and
- income on loan foreclosure and prepayment on realisation.

(b) Net gain on fair value changes

The Company recognises gains/loss on fair value change of financial assets measured at FVTPL. Realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

(c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets is retained, recognises the fair value of future service fee income and service obligations cost on net basis as service fee income/ expense in the statement of profit and loss and, correspondingly creates a service asset/ liability in balance sheet. Any subsequent change in the fair value of service asset/ liability is recognised as service income/ expense in the period in which it occurs. The embedded interest component in the service asset / liability is recognised as interest income/ expense in line with Ind AS 109 - 'Financial instruments'.

(d) Income on derecognised (assigned) loans

The Company, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 - 'Financial instruments'.

(e) Other operating income

The Company recognises recoveries against written off financial assets on realisation. Any other operating income is recognised on completion of service.

4.2 Expenses

(i) Finance Cost

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as fees payable for management of portfolio, are recognised in the Statement of Profit and Loss on an accrual basis.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

4.3 Financial instruments

Recognition of financial Instruments

All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Initial measurement

All financial assets are recognized initially at fair value adjusted for incremental transaction costs and income that are directly attributable to the acquisition of the financial asset except for following :
- Financial assets measured at FVTPL which are recognised at fair value; and transaction cost are adjusted to profit and loss statement.
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) are recorded at transaction price

Classification and Subsequent measurement

For the purpose of classification, financial assets are classified into three categories as per the Company's Board approved policy:

a) Debt instruments at amortised cost
b) Debt instruments at FVOCI
c) Debt instruments at FVTPL

The Classification depends on the contractual terms of the cash flows of the financial assets (SPPI) and Company's business model for managing financial assets which are explained below-

Business Model assessment

The Company has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Company determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

Solely payments of principal and interest (SPPI) Assessment

The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

a) Debt instruments at amortised cost:

The Company measures its debt instruments like Loans, certain debt instruments at amortised cost if both the following conditions are met:

- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost on Effective Interest Rate (EIR). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

The Company may enter into following transactions without affecting business model of the Company:
- considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/or asset reconstruction companies.
- Assignment and sale of Non-NPA transactions which are infrequent and below threshold provided by Management.

b) Debt instruments at FVOCI:

The Company subsequently classifies its debt instruments as FVOCI, only if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in the Other Comprehensive Income (OCI). The interest income on these assets are recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from other comprehensive income to profit or loss.

c) Debt instruments at FVTPL:

The Company operates a trading portfolio as a part of its treasury strategy and classifies its debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Company enters into derivative contracts and classifies such contracts under FVTPL.

Interest incomes is recorded in Statement of Profit and Loss according to the terms of the contract, Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

a) The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or

b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same. A write-off of a financial asset constitutes a de-recognition event.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

Derecognition in case of Direct Assignment

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery basis past trends. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off. Any subsequent recoveries against such loans are credited to statement of profit and loss. The Company has Board approved policy on write off and one time settlement of loans.

Impairment on financial assets

A) General Approach

Expected credit losses ('ECL') are recognised for applicable financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments as per the Board approved policy.

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.

Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written off.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

Treatment of the different stages of financial assets and the methodology of determination of ECL

a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where either principal and/or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructured loans where repayment terms are renegotiated as compared to the original contracted terms, due to significant credit distress of the borrower are classified as credit impaired. Such loans are upgraded to stage 1 if-

- The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and
- Other loans of such customer are not in default during this period.

Loans where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/interest/ principal are classified as stage-3 assets.

b) Significant increase in credit risk (stage 2)

The Company considers loan accounts which are overdue for more than or equal to 31 day but up to 90 days as on the reporting date as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Company recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. Loan will fall under stage one if the DPD is up to 30 days. The Company ascertains default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Company calculates ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

- *Probability of default (PD)*

  PD is the likelihood that a loan will not be repaid and will fall into default. Determination of PD is covered above for each stages of ECL i.e. For assets which are in stage 1, a 12 month PD is considered, for stage 2 and 3 lifetime PD is required.

- *Exposure at default (EAD)*

  EAD represents the expected outstanding balance at default, taking into account the repayment of principal and interest from the balance sheet date to the date of default together with any expected drawdowns of committed facilities.

- *Loss Given Default (LGD)*

  LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. It is expressed as percentage of outstanding at the time of default.

  The Company recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information as well as assessing changes to its statistical techniques for a granular estimation of ECL.

  A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 50.

e) Classification of ECL

Expected credit loss ('ECL') allowances for financial assets measured at amortised cost is recognised in the Statement of Profit and Loss. For financial assets measured at FVOCI, the loss allowance is recognised in OCI and carrying amount of the financial asset is not reduced in the balance sheet. Impairment loss pertaining to credit risk on such assets is reclassified immediately to the Statement of Profit and Loss

f) ECL on undrawn commitments

Expected credit loss on undrawn loan commitment is the present value of the difference between :

-contractual cash flow that are due, if the holder of the loan commitment drawn down the loan and

-the cash flow that the entity expects to receive if the loan is drawn down.

Expected credit losses on loan commitments are consistent with its expectations of drawdowns on that loans commitment i.e. it shall consider the expected portion of the loan commitment that are expected to be drawn down within 12 months of the reporting date when estimating 12-month expected credit losses.

B) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables that do not contain significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and other financial assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and other financial assets and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

(ii) Financial liabilities

Initial measurement:

All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the statement of profit or loss.

Subsequent measurement:

After initial recognition, the Company subsequently measures all financial liabilities at amortised cost using the EIR method , unless Company is required to measure liabilities at fair value through profit or loss such as derivative liabilities. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

(iii) Derivative Financial Instruments

The Company enters into interest rate swaps (derivative financial instruments) to manage its exposure to interest rate risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

4. Summary of material accounting policies (contd.)

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Fair value hedges hedge the exposure to changes in the fair value of a recognised liability, or an identified portion of such liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.4 Investments

Investments are classified in accordance with Ind AS 109 'financial instruments' into three categories viz. amortised cost, FVTOCI and FVTPL based on contractual cashflows and business model.

Investments under FVTOCI and FVTPL are marked to market at each reporting date using available market prices, NAVs, or yields. Gains/losses on FVTPL are routed through profit and loss, while those on FVTOCI are recorded through other comprehensive income.

4.5 Taxes

Income tax comprises current tax and deferred tax.

Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 Income Taxes.







4. Summary of material accounting policies (contd.)

4.6 Property, plant and equipment and intangible assets

The Company measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any.

Depreciation is provided on a prorata basis for all tangible assets on straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.

Useful life used by the Company is in line with Schedule II-Part C of the Companies Act, 2013, except for end user machines, chairs and vehicles . Useful life of assets are determined by the Management by an internal technical assessment where useful life is significantly different from those prescribed by Schedule II. Details of useful life is given in note no.13.

Intangible assets, representing softwares, licenses etc. are initially recognised at cost and subsequently carried at cost less accumulated amortization and accumulated impairment, if any. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.

4.7 Leases

The Company as a lessee follows Ind AS 116 'Leases' for accounting of various office premises and servers taken on lease

Measurement of lease liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure and directly attributable costs. Subsequently, the lease liability is increased by interest on lease liability, reduced by lease payments made and remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures right-of-use assets as present value of all lease payments over primary period of lease discounted using the Company's incremental cost of borrowing of similar tenure. Subsequently, right-of-use assets is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any re-measurement of the lease liability specified in Ind AS 116 'Leases'. Depreciation on right-of-use assets is provided on straight-line basis over the lease period.







4. Summary of material accounting policies (contd.)

4.8 Provisions, contingent liabilities and Commitment

The Company recognises a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Commitments are future liabilities, which include Undrawn loan commitments, estimated amount of contracts remaining to be executed on capital account and not provided for.

4.9 Retirement and other employee benefits

a) Short term employee benefits

Short term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the balance sheet date.

b) Employment benefit plans

The Company operates defined contribution, defined benefit and other long term service benefits.

Payment to defined contribution plans i.e. provident Fund and employees' state insurance are charged as an expenses as the employee render service.

Defined benefit plans for gratuity is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund viz. Bajaj Auto Limited gratuity fund trust, which covers the same under cash accumulation policy and debt fund of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). However, any deficits in plan assets managed by LIC and BALIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability. Actuarial liability is computed using the projected unit credit method. The Calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.







4. Summary of material accounting policies (contd.)

c) Share based payments

The Company enters into equity settled share-based payment arrangement with its employees as compensation for the provision of their services. The cost is determined basis the fair value of the employee stock options on the grant date using the Black Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in the Statement of Profit or Loss, together with a corresponding increase in Share Options Outstanding Account in other equity.

The Holding Company and Ultimate Holding Company had granted stock options to our employees in earlier financial years for provision of services to our Company. The total cost determined basis fair value using Black Scholes model is charged on a straight-line basis over the vesting period of the grant and is recognised as employee benefits expenses in the Statement of Profit or Loss.

4.10 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each balance sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In case financial instruments are classified on the basis of valuation techniques that features one or more significant market inputs that are unobservable, then measurement of fair value becomes more judgemental. Details on level 3 financial instruments along with sensitivity and assumptions are set out in note no. 49.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 48 and 49.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

4.11 Collateral Repossession

The nature of products across these broad product categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its rights of repossession across all secured products. It also resorts to invoking its right under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues.

4.12 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

5. **Cash and cash equivalents**

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	-	-
Balances with banks:		
In current accounts*	61.63	63.86
Total	**61.63**	**63.86**

*includes ₹ 0.20 crore in current account maintained for employees care fund (Previous year : ₹ 0.16 crore)

6. **Bank balances other than cash and cash equivalents**

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Fixed deposits (with original maturity more than 3 months)*	0.15	0.15
Total	**0.15**	**0.15**

*includes earmarked balance with banks of ₹ 0.15 crore (Previous year: ₹ 0.02 crore) against overdraft facility.

7. **Derivative financial instruments (at FVTPL)**

As at 31 March 2025

(₹ in crore)

Particulars	Notional Amount	Fair value assets	Fair Value Liabilities
Interest Rate Derivatives			
Interest Rate Swaps (Fair Value Hedge)	2,350.00	41.22	-
Total	**2,350.00**	**41.22**	**-**

As at 31 March 2024

(₹ in crore)

Particulars	Notional Amount	Fair value assets	Fair Value Liabilities
Interest Rate Derivatives			
Interest Rate Swaps (Fair Value Hedge)	1,850.00	11.66	0.83
Total	**1,850.00**	**11.66**	**0.83**

The Company has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of interest rate swaps. The Company undertakes such transactions for hedging borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved.

8. **Trade Receivables**

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Considered good - Unsecured		
Fees, commission and others	21.97	13.41
Less: Impairment allowance	0.09	0.05
Total	**21.88**	**13.36**

-No receivables are due from directors or other officers of the Company either severally or jointly with any other person.
-No receivables are due from firms or private companies in which any director is a partner, a director or a member.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

Notes to financial statements for the year ended 31 March 2025 (Contd.)

8. Trade Receivables (Contd.)

Trade receivables (Gross) ageing schedule as at 31 March 2025 (₹ in crore)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	2.02	-	19.95	-	-	-	-	21.97
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-

Trade receivables (Gross) ageing schedule as at 31 March 2024 (₹ in crore)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	-	13.41	-	-	-	-	13.41
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-

Reconciliation of impairment loss allowance on trade receivables (₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Impairment loss allowance as at beginning of the year (a)	**0.05**	**0.01**
Increase during the year (b)	0.04	0.04
Decrease during the year (c)	-	-
Impairment loss allowance at the end of the year (a+b-c)	**0.09**	**0.05**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

9. Loans

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	At amortised Cost	At FVOCI*	Total	At amortised Cost	At FVOCI*	Total
(A) Loans						
Term loans	31,154.62	68,936.10	1,00,090.72	21,787.62	58,037.30	79,824.92
Less: Impairment loss allowance	221.03	356.83	577.86	196.79	327.38	524.17
Total	**30,933.59**	**68,579.27**	**99,512.86**	**21,590.83**	**57,709.92**	**79,300.75**
(B) Out of above:						
(i) Secured by tangible assets+	29,143.91	68,936.10	98,080.01	19,716.87	58,037.30	77,754.17
(ii) Secured by intangible assets#	269.33	-	269.33	274.00	-	274.00
(iii) Covered by Bank/ Government Guarantee	3.28	-	3.28	27.11	-	27.11
(iv) Unsecured	1,738.10	-	1,738.10	1,769.64	-	1,769.64
Total - Gross	**31,154.62**	**68,936.10**	**1,00,090.72**	**21,787.62**	**58,037.30**	**79,824.92**
Less: Impairment loss allowance	221.03	356.83	577.86	196.79	327.38	524.17
Total - Net	**30,933.59**	**68,579.27**	**99,512.86**	**21,590.83**	**57,709.92**	**79,300.75**
(C) Out of above :						
I. Loans in India						
Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
	-	-	-	-	-	-
Others	31,154.62	68,936.10	1,00,090.72	21,787.62	58,037.30	79,824.92
Less: Impairment loss allowance	221.03	356.83	577.86	196.79	327.38	524.17
	30,933.59	**68,579.27**	**99,512.86**	**21,590.83**	**57,709.92**	**79,300.75**
II. Loans outside India	-	-	-	-	-	-
Total (I+II)	**30,933.59**	**68,579.27**	**99,512.86**	**21,590.83**	**57,709.92**	**79,300.75**

* The net value is the fair value of these loans

\+ Loans due from borrowers are secured by equitable / registered mortgage of residential or commercial properties, hypothecation of rentals of collateral properties or hypothecation of cash flow of collateral properties.

\# Loans secured by intangible assets is backed by development right as collateral.

Loans including instalment and interest outstanding amounts to ₹ 59.07 crore (Previous Year ₹ 15.10 crore) in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

The Company reassessed its business model policy for financial instruments during the financial year 2024-25. Pursuant to the same, as per the requirement of Ind As 109 'financial instruments', the Company shall appropriately disclose the loan portfolio (as applicable) with effect from 1 April 2025 .

Summary of EIR Impact on loans

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	At amortised cost	At FVOCI	Total	At amortised cost	At FVOCI	Total
Total Gross loan	31,437.87	68,679.93	1,00,117.80	22,033.87	57,925.81	79,959.68
Less: EIR impact	283.25	(256.17)	27.08	246.25	(111.49)	134.76
Total for gross term loan net of EIR impact	**31,154.62**	**68,936.10**	**1,00,090.72**	**21,787.62**	**58,037.30**	**79,824.92**

Summary of loans by stage distribution

(₹ in crore)

Particulars	As at 31 March 2025				As at 31 March 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	99,483.07	320.65	287.00	1,00,090.72	79,319.31	290.00	215.61	79,824.92
Less: Impairment loss allowance	333.60	71.34	172.92	577.86	319.15	67.58	137.44	524.17
Net carrying amount	**99,149.47**	**249.31**	**114.08**	**99,512.86**	**79,000.16**	**222.42**	**78.17**	**79,300.75**

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

9. Loans (Contd.)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans: (₹ in crore)

Particulars	For the year ended 31 March 2025							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**79,319.31**	**319.15**	**290.00**	**67.58**	**215.61**	**137.44**	**79,824.92**	**524.17**
Transfer during the year								
Transfer to stage 1	95.65	22.25	(87.22)	(18.87)	(8.43)	(3.38)	-	-
Transfer to stage 2	(210.04)	(1.63)	220.42	7.96	(10.38)	(6.33)	-	-
Transfer to stage 3	(129.35)	(1.10)	(57.82)	(15.34)	187.17	16.44	-	-
	(243.74)	**19.52**	**75.38**	**(26.25)**	**168.36**	**6.73**	**-**	**-**
Impact of changes in credit risk on account of stage movements	-	(19.84)	-	41.27	-	72.37	-	93.80
Changes in opening credit exposures (repayments net of additional disbursement)	(15,016.42)	(118.60)	(61.13)	(14.92)	(80.83)	(24.84)	(15,158.38)	(158.36)
New credit exposures during the year, net of repayments	35,423.92	133.37	16.40	3.66	6.07	3.43	35,446.39	140.46
Amounts written off during the year	-	-	-	-	(22.21)	(22.21)	(22.21)	(22.21)
Balance as at the end of the year	**99,483.07**	**333.60**	**320.65**	**71.34**	**287.00**	**172.92**	**1,00,090.72**	**577.86**

(₹ in crore)

Particulars	For the year ended 31 March 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**62,142.02**	**359.66**	**359.91**	**78.37**	**137.33**	**87.34**	**62,639.26**	**525.37**
Transfer during the year								
Transfer to stage 1	129.37	30.90	(121.47)	(27.11)	(7.90)	(3.79)	-	-
Transfer to stage 2	(187.05)	(3.30)	193.38	6.95	(6.33)	(3.65)	-	-
Transfer to stage 3	(89.94)	(1.20)	(76.90)	(17.57)	166.84	18.77	-	-
	(147.62)	**26.40**	**(4.99)**	**(37.73)**	**152.61**	**11.33**	**-**	**-**
Impact of changes in credit risk on account of stage movements	-	(23.80)	-	37.94	-	74.71	-	88.85
Changes in opening credit exposures (repayments net of additional disbursement)	(15,518.71)	(186.98)	(79.06)	(15.08)	(31.54)	8.72	(15,629.31)	(193.34)
New credit exposures during the year, net of repayments	32,843.62	143.87	14.14	4.08	3.00	1.13	32,860.76	149.08
Amounts written off during the year	-	-	-	-	(45.79)	(45.79)	(45.79)	(45.79)
Balance as at the end of the year	**79,319.31**	**319.15**	**290.00**	**67.58**	**215.61**	**137.44**	**79,824.92**	**524.17**

Details of impairment on financial instruments disclosed in the statement of profit and loss :

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net impairment loss allowance charge/ (release) for the year	53.69	(1.20)
Amounts written off during the year	22.21	45.79
Impairment allowance on undrawn loan commitments	3.57	14.92
Impairment on loans	**79.47**	**59.51**
Add: Impairment on other assets	0.61	1.37
Impairment on financial instruments (refer note no.33)	**80.08**	**60.88**

S. N. GHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

10. Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(I) At fair value through other comprehensive income		
In Government Securities	1,033.77	519.68
Add: Fair value gain/(loss)	15.84	0.70
Total (i)	**1,049.61**	**520.38**
In State Development Bonds	260.64	-
Add: Fair value gain/(loss)	1.62	-
Total (ii)	**262.26**	-
Total (I)	**1,311.87**	**520.38**
(II) At fair value through profit or loss		
i. In mutual funds	1.10	0.64
Add: Fair value gain/(loss)	0.09	0.03
Total (i) *	**1.19**	**0.67**
ii. In T-Bill	1,220.37	1,417.89
Add: Fair value gain/(loss)	(0.11)	(0.37)
Total (ii)	**1,220.26**	**1,417.52**
Total (II)	**1,221.45**	**1,418.19**
Total (I) + (II)	**2,533.32**	**1,938.57**

Out of above:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
In India	2,533.32	1,938.57
Outside India	-	-
	2,533.32	**1,938.57**

* All the mutual investments are in the debt oriented schemes which includes investments for employee care fund of ₹ 1.19 crore (Previous year ₹ 0.67 crore).

-Impairment loss allowance recognised on investments is ₹ Nil. (Previous year ₹ Nil)

11. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	5.86	7.01
Receivables on assigned loans	345.55	275.57
Others*	14.63	3.50
	366.04	286.08
Less: Impairment loss allowance**	2.58	2.01
Total	**363.46**	**284.07**

* Includes receivable from pools purchased under direct assignment ₹ 5.44 crore (Previous year: ₹ 3.24 crore).

**Impairment loss allowance recognised on receivable on assigned loans is ₹ 2.50 crore (Previous year: ₹ 1.89 crore).

Reconciliation of impairment loss allowance on other financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Impairment loss allowance as at beginning of the year (a)	2.01	0.68
Increase during the year (b)	0.57	1.33
Decrease during the year (c)	-	-
Impairment loss allowance at the end of the year (a+b-c)	**2.58**	**2.01**

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

12. Income Tax

(a) (i) Current Tax Asset (Net)

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income taxes paid in advance -net of provision for income tax of ₹ 1447.86 crore (Previous year ₹ 837.20 crore)	75.53	31.09
Total	**75.53**	**31.09**

(ii) Current Tax liability (Net)

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provision for Income tax -net of taxes paid in advance of ₹ 579.31 crore (Previous year ₹ 650.73 crore)	37.69	25.93
Total	**37.69**	**25.93**

(iii) Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	**2,770.23**	**2,161.32**
Tax at corporate tax rate of 25.17% (Previous year: 25.17%)	**697.27**	**544.01**
Tax on expenditure not considered for tax provision (net of allowance)	10.93	18.36
Current tax adjustment of earlier years [#]	(25.36)	-
Tax impact on deduction under Section 36(1)(viii) of the Income tax Act, 1961	(75.51)	(59.15)
Tax Impact of reversal of opening deferred tax liability on special reserve under section 36(1)(viii) of the Income tax Act, 1961*	-	(73.09)
Tax benefit on additional deductions	-	(0.03)
Tax expense (effective tax rate of 21.92%, Previous year 19.90%)	**607.33**	**430.10**

[#]The Company re-assessed its income tax position on deductibility of certain expenditure. Accordingly, the Company has reversed tax expense for earlier years amounting to ₹ 24.44 crore and reduced the current year's tax provision by ₹ 9.78 crore resulting in overall tax reduction of ₹ 34.22 crore during the year ended 31 March 2025.

* During the year ended 31 March 2024, the Company had reviewed the probability of utilisation of the Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961. Since there was no intention of utilisation of this Special Reserve in future and the deferred tax liability created on the said special reserve was not capable of being reversed, in the absence of any temporary difference, no deferred tax liability was required to be recognised. Consequent to this review, the deferred tax liability of ₹ 73.09 crore as at 1 April 2023, was reversed with corresponding credit to the Statement of Profit and Loss.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

12. Income Tax (Contd.)

(b) Deferred tax assets (net)

Movement in Deferred Tax Assets / (Liability)

For the year ended 31 March 2025 (₹ in crore)

Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in OCI	Recognised in equity	Balance as at 31 March 2025
I. Deferred tax asset					
Property, plant and equipment and Intangible assets	1.50	0.55	-	-	2.05
Remeasurements of employee benefits	2.12	3.48	0.48	-	6.08
Expected credit loss	114.99	-	-	-	114.99
EIR impact on financial instruments measured at amortised cost	0.25	(0.05)	-	-	0.20
Mark to Market impact on fair value hedge	0.57	(0.05)	-	-	0.52
Right of use assets and lease liability	17.68	4.52	-	-	22.20
Fair value of Security deposit	-	0.02	-	-	0.02
Unrealised net gain/ (loss) on fair value changes	0.10	(0.07)	-	-	0.03
Other temporary differences	-	0.42	-	-	0.42
Share issue expenses under section 35D of the Act	-	-	-	10.10	10.10
Gross deferred tax assets (I)	**137.21**	**8.82**	**0.48**	**10.10**	**156.61**
II. Deferred tax liabilities					
Receivables on assigned loans	69.35	17.62	-	-	86.97
Right of use assets and lease liability	16.74	4.36	-	-	21.10
Fair value on Debt instruments designated under FVTPL	-	-	-	-	-
Fair value on Debt instruments designated under FVOCI	0.18	-	4.22	-	4.40
Gross deferred tax liabilities (II)	**86.27**	**21.98**	**4.22**	**-**	**112.47**
Deferred tax assets/ (liabilities), net (I-II)	**50.94**	**(13.16)**	**(3.74)**	**10.10**	**44.14**

(b) Deferred tax assets (net) (Contd.)

For the year ended 31 March 2024 (₹ in crore)

Particulars	Balance as at 31 March 2023	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2024
I. Deferred tax asset				
Property, plant and equipment and Intangible assets	1.02	0.48	-	1.50
Remeasurements of employee benefits	0.20	1.43	0.49	2.12
Expected credit loss	114.99	-	-	114.99
EIR impact on financial instruments measured at amortised cost	0.35	(0.10)	-	0.25
Mark to Market impact on fair value hedge	0.01	0.56	-	0.57
Right of use assets and lease liability	13.42	4.26	-	17.68
Unrealised net gain/ (loss) on fair value changes	-	0.10	-	0.10
Gross deferred tax assets (I)	**129.99**	**6.73**	**0.49**	**137.21**
II. Deferred tax liabilities				
Receivables on assigned loans	72.51	(3.16)	-	69.35
Deduction of special reserve as per section 36(1)(viii) of the Income Tax Act, 1961	73.09	(73.09)	-	-
Right of use assets and lease liability (net)	12.37	4.37	-	16.74
Fair value on Debt instruments designated under FVTPL	0.24	(0.24)	-	-
Fair value on Debt instruments designated under FVOCI	-	-	0.18	0.18
Other temporary differences	0.05	(0.05)	-	-
Gross deferred tax liabilities (II)	**158.26**	**(72.17)**	**0.18**	**86.27**
Deferred tax assets/ (liabilities), net (I-II)	(28.27)	78.90	0.31	50.94

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

13. Property, plant and equipment and intangible assets

For the year ended 31 March 2025 (₹ in crore)

Particulars	Gross Block				Depreciation and amortisation				Net block
	As at 1 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 1 April 2024	Deductions/ adjustments	For the year	As at 31 March 2025	As at 31 March 2025
Property, plant and equipment									
Buildings									
- Own use [a]	2.39	-	-	2.39	0.48	-	0.04	0.52	1.87
- Right-of-use - Buildings	91.53	25.97	1.99	115.51	53.72	1.61	14.95	67.06	48.45
Computers	30.69	9.34	6.08	33.95	15.29	3.58	5.75	17.46	16.49
Furniture and Fixtures	13.88	1.14	4.66	10.36	6.87	2.97	1.47	5.37	4.99
Lease hold improvement	14.09	1.21	0.05	15.25	11.72	0.05	1.28	12.95	2.30
Vehicles	28.63	12.57	6.65	34.55	7.32	2.77	5.26	9.81	24.74
Office equipment	14.36	0.81	0.16	15.01	12.67	0.15	0.99	13.51	1.50
Total (i)	**195.57**	**51.04**	**19.59**	**227.02**	**108.07**	**11.13**	**29.74**	**126.68**	**100.34**
Intangible assets									
Computer Software	60.29	16.28	-	76.57	24.93	-	11.41	36.34	40.23
Total (ii)	**60.29**	**16.28**	**-**	**76.57**	**24.93**	**-**	**11.41**	**36.34**	**40.23**
Total (i+ii)	**255.86**	**67.32**	**19.59**	**303.59**	**133.00**	**11.13**	**41.15**	**163.02**	**140.57**

For the year ended 31 March 2024 (₹ in crore)

Particulars	Gross Block				Depreciation and amortisation				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	Deductions/ adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Property, plant and equipment									
Buildings									
- Own use [a]	2.39	-	-	2.39	0.45	-	0.04	0.48	1.91
- Right-of-use - Buildings	82.02	14.53	5.02	91.53	41.85	2.16	14.03	53.72	37.81
Computers	25.16	10.50	4.97	30.69	12.14	2.59	5.74	15.29	15.40
Furniture and Fixtures	12.99	1.06	0.17	13.88	5.40	0.28	1.75	6.87	7.01
Lease hold improvement	14.23	0.43	0.57	14.09	10.24	0.44	1.92	11.72	2.37
Vehicles	19.04	13.37	3.78	28.63	4.61	1.73	4.44	7.32	21.31
Office equipment	14.82	0.29	0.75	14.36	11.04	0.52	2.15	12.67	1.69
Total (i)	**170.65**	**40.18**	**15.26**	**195.57**	**85.73**	**7.72**	**30.07**	**108.07**	**87.50**
Intangible assets									
Computer Software	43.47	16.82	-	60.29	15.40	-	9.53	24.93	35.36
Total (ii)	**43.47**	**16.82**	**-**	**60.29**	**15.40**	**-**	**9.53**	**24.93**	**35.36**
Total (i+ii)	**214.12**	**57.00**	**15.26**	**255.86**	**101.13**	**7.72**	**39.60**	**133.00**	**122.86**

Notes

(a) Title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Company.

(b) Useful life as used by the Company and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by the Company
Building	60 years	60 years
Computers		
End user machines	3 years	4 years
Servers and Networks	6 years	6 years
Office equipment	5 years	5 years
Furniture and fixtures		
Chairs	10 years	4 years
Other Furniture and fixtures	10 years	10 years
Vehicles	8 years	6 years

- Based on internal technical assessment, the Management believes that the useful lives adopted by the Company best represent the period over which Management expects to use these assets.

-No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

-Company has not carried out any revaluation of property, plant and equipment during the year ended 31 March 2025 and 31 March 2024.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Limited

13.(a) Intangible assets under development

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	0.87	0.31
Additions during the year	15.86	17.02
Deductions/Adjustments	(16.21)	(16.46)
Closing balance	**0.52**	**0.87**

13.(b) Aging for Intangible assets under development

(₹ in crore)

Particulars	As at	Amount for the period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31-Mar-25	0.52	-	-	-	**0.52**
Projects in progress	31-Mar-24	0.87	-	-	-	**0.87**

The Company does not have any project temporarily suspended or any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible asset under development completion schedule is not applicable.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

14. Other non-financial assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Advances to suppliers	12.00	7.78
Others*	1.47	1.13
Total	**13.47**	**8.91**

* - Includes excess CSR spend of Rs 1.47 crore (Previous year: ₹ 1.13 crore)
- Impairment loss allowance recognised on advances to suppliers is ₹ Nil (Previous year: ₹ 0.01 crore).

15. Payables

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [#]	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	76.46	57.61
Total	**76.46**	**57.61**
Other payables		
Total outstanding dues of micro enterprises and small enterprises[#]	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	104.29	82.75
Total	**104.29**	**82.75**

[#] Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers under MSMED Act, as at the year end	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	0.12	0.71
Interest paid to suppliers under MSMED Act (Section 16) (₹ 2,819)		0.01
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Trade Payable aging schedule as at 31 March 2025

(₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	73.01	3.45	-	-	-	76.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payable aging schedule as at 31 March 2024

(₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	57.05	0.56	-	-	-	57.61
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

16. Debt securities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured and fully paid		
Privately placed redeemable non-convertible debentures*	36,001.63	22,725.94
	36,001.63	22,725.94
Unsecured		
Borrowings by issue of commercial paper	2,241.14	2,650.29
Privately placed partly paid redeemable non-convertible debentures	1,522.93	1,269.10
	3,764.07	3,919.39
Total	**39,765.70**	**26,645.33**
Out of above		
In India	39,765.70	26,645.33
Outside India	-	-
Total	**39,765.70**	**26,645.33**

*All the Privately placed secured redeemable non-convertible debentures of the Company including those issued during the year ended 31 March 2025 are fully secured by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.

The quarterly statements or returns of assets filed by the Company with banks, financials institutions and debenture trustees are in agreement with books of accounts. The amount reported in quarterly statements is adjusted for net stage 3 loan balances, interest accrued but not due and loans to related parties as required by banks, financial institutions and debenture trustees.

The Company has no pending charges or satisfaction which are required to be registered with ROC.

As a part of Interest rate risk management, the Company has entered into INR interest rate swaps of a notional amount of ₹ 500 Crore during the year ended 31 March 2025 (Previous year ₹ 1,750 crore) . The total outstanding as on 31 March 2025 is ₹ 2,350 crore (Previous year ₹ 1,850 crore).

Terms of repayment of non convertible debenture (NCDs) as at 31 March 2025 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due in 1 to 2 years	Due in 2 to 3 years	More than 3 years	Total
Redeemable at par (at face value)					
Up to 2 years	1,000.00	-	-	-	1,000.00
2 to 3 years	6,350.00	5,120.00	-	-	11,470.00
3 to 4 years	720.00	-	5,175.00	-	5,895.00
More than 4 years	-	-	1,846.00	15,933.00	17,779.00
Interest accrued	1,399.68				1,399.68
Fair value (gain)/ loss on NCD hedged through interest rate swap					43.29
Impact of EIR (including premium and discount on NCD)					(62.41)
Total					**37,524.56**

Interest rate ranges from 5.75% to 8.11% p.a as at 31 March 2025

Amount to be called and paid is ₹ 120 crore in Jan 2026 for partly paid NCD

Amount to be called and paid is ₹168 crore in Mar 2026 for partly paid NCD

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

16. Debt securities (Contd.)

Terms of repayment of non convertible debenture (NCDs) as at 31 March 2024 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
Redeemable at par (at face value)					
Up to 2 years	1,250.00	1,000.00	-	-	2,250.00
2 to 3 years	-	4,675.00	1,000.00	-	5,675.00
3 to 4 years	3,135.00	2,395.00	1,500.00	-	7,030.00
More than 4 years	-	-	-	8,277.00	8,277.00
Interest accrued	821.58	-	-	-	821.58
Fair value (gain)/ loss on NCD hedged through interest rate swap					13.09
Impact of EIR (including premium and Discount on NCD)					(71.63)
Total					**23,995.04**

Interest rate ranges from 5.00% to 8.00% p.a as at 31 March 2024

Amount to be called and paid is ₹ 105 crore in Jan 2025 and ₹ 120 crore in Jan 2026.

Amount to be called and paid is ₹147 crore in Mar 2025 and ₹168 crore in Mar 2026.

Terms of repayment of commercial paper (₹ in crore)

Original maturity (In no. of years)	As at 31 March 2025	As at 31 March 2024
Issued at discount and redeemable at par		
Up to 1 years	2,230.60	2,605.14
Impact of EIR (including interest accrued)	10.54	45.15
Total	**2,241.14**	**2,650.29**

-Interest rate ranges from 7.45% to 7.75% p.a as at 31 March 2025 (Previous year 7.48% to 8.03% p.a)

As at 31 March 2025, face value of commercial paper is ₹ 2,300 crore (Previous year ₹ 2,750 crore)

17. Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
At amortised cost		
Secured		
Term loans from banks*	32,892.63	34,542.75
Loans repayable on demand from banks*		
Cash credit / Overdraft facility	256.75	56.95
Working capital demand loan/Short term loan	546.90	862.44
Triparty repo dealing and settlement (TREPs) against Government securities	199.93	-
Term loans from others		
National Housing Bank (NHB)$	8,372.40	6,837.59
	42,268.61	**42,299.73**
Out of above:		
In India	42,268.61	42,299.73
Outside India	-	-
Total	**42,268.61**	**42,299.73**

The Company has not been declared a Wilful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

***Nature of security for term loans taken from Banks**

Secured against hypothecation of book debts, loan receivables and other receivables.

The quarterly statements or returns of assets filed by the Company with banks, financials institutions and debenture trustees are in agreement with books of accounts. The amount reported in quarterly statements is adjusted for net stage 3 loan balances, interest accrued but not due and loans to related parties as required by banks, financial institutions and debenture trustees.

$Nature of security for term loans taken from NHB

(i) All the outstanding refinancing from NHB are secured by hypothecation of specific loans/ book debts to the extent of 1.05 and 1.10 times of outstanding amount as per respective sanctioned terms.

(ii) The Company has availed refinance facility from NHB of ₹ 2,893.75 crore during the year ended 31 March 2025 (Previous Year: ₹ 5,499.38 crore) against eligible individual Housing loans under various refinance schemes including Affordable Housing Scheme.

The Company has no pending charges or satisfaction which are required to be registered with ROC.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

BAJAJ HOUSING FINANCE LIMITED

17. Borrowings (other than debt securities) (Contd.)

Terms of repayment of term loan from banks as at 31 March 2025

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
Quarterly Principal Payment										
More than 4 years	96	2,004.37	88	2,167.83	65	1,667.62	108	1,814.77	357	7,654.59
Half yearly Principal Payment										
More than 4 years	71	2,959.84	100	4,337.39	93	3,581.63	197	7,153.44	461	18,032.30
Yearly Principal Payment										
More than 4 years	7	613.33	7	1,063.33	10	1,080.00	18	1,596.67	42	4,353.33
Bullet Payment on maturity										
Up to 3 years	-	-	-	-	2	150.00	-	-	2	150.00
More than 4 years	-	-	1	500.00	2	2,200.00	-	-	3	2,700.00
Interest accrued										3.33
Impact of EIR										(0.92)
Total									**865**	**32,892.63**

-Interest rate ranges from 7.14 % p.a. to 8.55 % p.a. as at 31 March 2025.

Terms of repayment of term loan from NHB as at 31 March 2025

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
More than 4 years	111	883.30	148	1,177.73	148	1,177.73	651	5,133.64	1,058	8,372.40
Interest accrued										-
Impact of EIR										-
Total									**1,058**	**8,372.40**

Interest rate ranges from 5.25 % p.a. to 8.45 % p.a. as at 31 March 2025.

Terms of repayment of working capital demand loan as at 31 March 2025 (₹ in crore)

Original maturity of loan (In no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	546.27	-	-	-	546.27
Interest accrued and impact of EIR					0.63
Total					**546.90**

Interest rate ranges from 7.87 % p.a. to 9.00 % p.a. as at 31 March 2025.

TREPS as at 31 March 2025 (₹ in crore)

Original maturity of loan (In no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	199.87	-	-	-	199.87
Interest accrued and impact of EIR					0.06
Total					**199.93**

Interest rate ranges from 6.00 % p.a. to 6.05 % p.a. as at 31 March 2025.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

17. Borrowings (other than debt securities) (Contd.)

Terms of repayment of term loans from banks as at 31 March 2024

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
Quarterly Principal Payment										
3-4 years	2	200.00	-	-	-	-	-	-	2	200.00
More than 4 years	121	2,601.53	104	2,073.42	92	2,228.54	161	3,246.68	478	10,150.17
Half yearly Principal Payment										
3-4 years	2	142.86	-	-	-	-	-	-	2	142.86
More than 4 years	64	2,107.51	70	2,864.01	78	3,587.01	182	7,193.79	394	15,752.32
Yearly Principal Payment										
3-4 years	1	375.00	-	-	-	-	-	-	1	375.00
More than 4 years	12	868.33	8	673.33	9	1,163.33	29	2,016.67	58	4,721.66
Bullet Payment on maturity										
3-4 years	1	500.00	-	-	-	-	-	-	1	500.00
More than 4 years	-	-	-	-	1	500.00	2	2,200.00	3	2,700.00
Interest accrued										3.23
Impact of EIR										(2.49)
Total									**939**	**34,542.75**

Interest rate ranges from 5.05 % p.a. to 9.15 % p.a. as at 31 March 2024.

Terms of repayment of term loan from NHB as at 31 March 2024

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 years		Due 2 to 3 years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
More than 4 years	78	647.47	104	863.29	104	863.29	545	4,463.54	831	6,837.59
Interest accrued										-
Impact of EIR										-
Total									**831**	**6,837.59**

Interest rate ranges from 5.25 % p.a. to 8.25 % p.a. as at 31 March 2024.

Terms of repayment of working capital demand loan as at 31 March 2024 (₹ in crore)

Original maturity of loan (In no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	862.24	-	-	-	862.24
Interest accrued and impact of EIR					0.20
Total					**862.44**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Limited

18. Deposits

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
At Amortised Cost		
From Others (Inter corporate deposit)	37.61	184.26
Total	**37.61**	**184.26**

Terms of repayment of Deposits as at 31 March 2025 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	32.83	-	-	-	32.83
Over 1 to 2 years	-	2.00	-	-	2.00
More than 3 years	1.20	-	-	-	1.20
Interest accrued	1.58	-	-	-	1.58
Total					**37.61**

Interest rate ranges from 7.50 % p.a. to 7.80 % p.a.

Terms of repayment of Deposits as at 31 March 2024 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due 1 to 2 years	Due 2 to 3 years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	10.83	-	-	-	10.83
Over 1 to 2 years	165.34	-	-	-	165.34
More than 3 years	-	1.20	-	-	1.20
Interest accrued	6.89	-	-	-	6.89
Total					**184.26**

Interest rate ranges from 7.28 % p.a. to 7.80 % p.a.

19. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Security deposits	0.08	0.08
Lease Liability[*]	51.53	41.54
Amount payable on swaps and other derivatives	1.73	1.73
Payable to assignment partners	318.89	87.97
Others*	117.31	102.82
Total	**489.54**	**234.14**

* Includes amount for employee care fund of ₹ 1.40 crore (Previous year ₹ 0.92 crore).

[*] **Disclosures as required by Ind AS 116 - 'Leases'**

The Company has taken various office premises under lease. The period of lease agreements are ranging for a period 36 to 120 months (Previous year period ranging 36 to 108 months) . Lease liabilities are recognised in Balance Sheet at initial application basis incremental borrowing rate of similar tenure ranging from 7.60% to 8.00% (Previous year: 5.26% to 8.20%).

a. Lease Liability Movement

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening Balance / Transition adjustment	41.54	44.33
Add :		
Addition during the year	24.26	14.53
Interest on Lease Liability	3.45	2.90
Less :		
Deletion during the year	0.42	3.47
Lease rental payments	17.30	16.75
Balance at the end of the year	**51.53**	**41.54**

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI
SINGHI & CO. * Chartered Accountants
Bajaj Housing Finance Limited

19. **Other financial liabilities (Contd.)**

b. Lease rentals of ₹ 1.26 crores (Previous year ₹ 1.10 crores) pertaining to short-term leases, low value assets and GST disallowance on lease rentals have been charged to statement of profit and loss.

c. Undiscounted Future Lease Cash Outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than one year	18.22	14.75
Later than one year but not later than five years	40.08	32.77
Later than five years	0.64	0.04

d. Maturity Analysis of Lease Liability

(₹ in crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Lease Liability	14.86	36.67	12.12	29.42

e. Amount recognised in statement of profit and loss

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on lease liabilities (Refer note no.31)	3.45	2.90
Depreciation charge for the year	14.95	14.03
(Gain)/loss on pre-mature lease closure	(0.04)	(0.61)
Total	**18.36**	**16.32**

20. **Provisions**

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note no.40)	11.75	3.52
Compensated absences	1.21	1.63
Other long term service benefits	3.51	3.25
Others provisions		
Impairment allowance on undrawn loan commitments	30.82	27.24
Total	**47.29**	**35.64**

21. **Other non-financial liabilities**

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory Dues	31.73	26.42
Others	3.03	0.95
Total	**34.76**	**27.37**

22. **Equity share capital**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	₹ in crore	Nos.	₹ in crore
Authorised				
Equity Shares of ₹ 10 each	9,00,00,00,000	9,000.00	8,00,00,00,000	8,000.00
Issued				
Equity Shares of ₹ 10 each	8,32,81,46,701	8,328.15	6,71,21,55,564	6,712.16
Subscribed and fully paid up				
Equity Shares of ₹ 10 each fully called up and paid up	8,32,81,46,701	8,328.15	6,71,21,55,564	6,712.16
Total		**8,328.15**		**6,712.16**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance

22. Equity share capital(Contd.)

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity share capital issued, subscribed and fully paid up	As at 31 March 2025		As at 31 March 2024	
	Nos.	₹ in crore	Nos.	₹ in crore
Outstanding at the beginning of the year	6,71,21,55,564	6,712.16	6,71,21,55,564	6,712.16
Add: Issue of equity shares through right basis	1,10,74,19,709	1,107.42	-	-
Add: Issue of equity shares through IPO	50,85,71,428	508.57	-	-
Add: Issued during the year to Trust for employees pursuant to ESOP scheme	-	-	-	-
Outstanding at the end of the year	**8,32,81,46,701**	**8,328.15**	**6,71,21,55,564**	**6,712.16**

The Company has allotted 1,10,74,19,709 equity shares having face value of ₹ 10 each under right issue to its Holding Company (Bajaj Finance Limited) on 3 April 2024 at a premium of ₹ 8.06 per share involving aggregate amount of ₹ 19,99,99,99,944.54.

During the year the Company has made an Initial Public Offer (IPO) for 93,71,42,856 equity shares of ₹ 10 each, comprising a fresh issue of 50,85,71,428 equity shares of the Company and 42,85,71,428 equity shares offered for sale by selling shareholders. The equity shares were issued at a price of ₹ 70 per equity share (including a Share Premium of ₹ 60 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to ₹ 83,28,14,67,010 (8,32,81,46,701 Equity shares of ₹ 10 each). The Company's equity shares got listed on National Stock Exchange of India Limited and on BSE Limited on 16 September 2024.

Objects of the issue as per prospectus	Amount to be utilised	Amount utilised upto 31	Total amount unutilised up to 31 March 2025
Augmenting capital base to meet the future business requirements of the Company towards onward lending	3,499.55	3,499.55	-
Estimated IPO Expenses*	60.45	53.54	6.91
Total	3,560.00	3,553.09	6.91

* Unutilised amount from Estimated IPO Expenses which are parked in escrow accounts shall be received upon submission of requisite documents.

b. Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. All these equity shares have the same rights and preferences with respect to payment of dividend, repayment of capital and voting. Repayment of capital will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by Holding Company (face value ₹10 per share)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	₹ in crore	Nos.	₹ in crore
Bajaj Finance Limited*	7,39,10,03,845	7,391.00	6,71,21,55,564	6,712.16

* A subsidiary of Bajaj Finserv Limited

d. Details of shareholders holding more than 5% shares in the Company (face value ₹10 per share)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos.	% Holding	Nos.	% Holding
Bajaj Finance Limited (Holding Company)	7,39,10,03,845	88.75%	6,71,21,55,564	100%

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Limited

22. Equity share capital(Contd.)

e. Details of shareholding of promoters and promoters group

Name of Promoter and Promoter Group	As at 31 March 2025		As at 31 March 2024		% Changes during the year	% Changes during previous year
	No. of Shares	% Holding	No. of Shares	% Holding		
Promoter:						
Bajaj Finance Limited	7,39,10,03,845	88.75%	6,71,21,55,564	100%	(11.25%)	-
Bajaj Finserv Limited	-	-	-	-	-	-
Promoter Group :						
Sanjiv Bajaj	-	-	-	-	-	-
Bajaj Allianz General Insurance Company Limited	-	-	-	-	-	-
Bajaj Allianz Life Insurance Company Limited	-	-	-	-	-	-
Bajaj Financial Securities Limited	-	-	-	-	-	-
Bajaj Finserv Asset Management Limited	-	-	-	-	-	-
Bajaj Finserv Direct Limited	-	-	-	-	-	-
Bajaj Finserv Health Limited	-	-	-	-	-	-
Bajaj Finserv Mutual Fund Trustee Limited	-	-	-	-	-	-
Bajaj Finserv Ventures Limited	-	-	-	-	-	-
Bajaj Holdings & Investment Limited	-	-	-	-	-	-
Pennant Technologies Private Limited	-	-	-	-	-	-
Snapwork Technologies Private Limited	-	-	-	-	-	-
VH Medcare Private Limited	-	-	-	-	-	-
Vidal Health Insurance TPA Private Limited	-	-	-	-	-	-
Vidal Healthcare Services Private Limited	-	-	-	-	-	-
Bajaj Allianz Financial Distributors Limited	-	-	-	-	-	-

f. Shares reserved for issue under employee stock option plan

S.N.	Particulars	No. of Stock options/Equity shares	
		As at 31 March 2025	As at 31 March 2024
a.	Number of equity shares approved/reserved for issue under Employee Stock Option Plan, 2024 to employees of the Company drawn in accordance with SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999 (SEBI Guidelines) (i.e. 5% of the then subscribed and paid up share capital)	39,09,78,763	-
b.	Options granted under the scheme	1,72,38,118	-
c.	Options cancelled and added back to pool for future grants	6,82,978.00	-
d.	Options granted net of cancellation under the scheme (d = b-c)	1,65,55,140	-
e.	Balance available under the scheme for future grants (e=a-d)	37,44,23,623	-
f.	Equity shares allotted to Bajaj Housing Finance ESOP Trust	-	-
g.	Stock options exercised	-	-
h.	Balance stock options available with BFL Employee Welfare Trust (h = f-g)	-	-

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

23. Other equity

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Securities premium		
Balance as at the beginning of the year	837.72	837.72
Add: Received during the year		
On Right Issue of Shares	892.58	-
On Initial Public Offer	3,051.43	-
Less: Share Issues Expenses (net of taxes)		
On Right Issue of Shares	0.10	-
On Initial Public Offer	37.56	-
Balance as at the end of the year (i)	**4,744.07**	**837.72**
(ii) Statutory reserve in terms of Section 29C of the NHB Act, 1987		
Balance as at the beginning of the year		
a) Statutory Reserve u/s 29C of the NHB Act, 1987	415.70	304.45
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	525.40	290.40
Total	**963.76**	**617.51**
Addition / appropriation / withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	132.58	111.25
b) Additional amount transferred u/s 29C of the NHB Act, 1987	-	-
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	300.00	235.00
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Additional amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance as at the end of the year		
a) Statutory Reserve u/s 29C of the NHB Act, 1987	548.28	415.70
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	825.40	525.40
Balance as at the end of the year (ii)	**1,396.34**	**963.76**
(iii) Retained earnings		
Balance as at the beginning of the year	**3,719.33**	**2,335.80**
Profit for the year	2,162.90	1,731.22
Item of other comprehensive income recognised directly in retained earnings		
- on defined benefit plan	(1.45)	(1.44)
	5,880.78	**4,065.58**
Less: Appropriations:		
- Transfer to statutory reserve in terms of Section 29C of the NHB Act, 1987	132.58	111.25
- Transfer to additional statutory reserve in terms of Section 29C of the NHB Act, 1987	-	-
- Transfer to special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	300.00	235.00
Total appropriations	**432.58**	**346.25**
Balance as at the end of the year (iii)	**5,448.20**	**3,719.33**
(iv) Share Options Outstanding account		
Balance as at the beginning of the year	-	-
Addition during the year	16.97	-
Balance at the end of the year (iv)	**16.97**	**-**
(v) Other Comprehensive Income		
On debt instrument through OCI		
Balance at the beginning of the year	0.53	-
Addition during the year	12.54	0.53
Balance at the end of the year (v)	**13.07**	**0.53**
Total (i) to (v)	**11,618.65**	**5,521.34**

SINGHI & CO. Chartered Accountants
MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI
Bajaj Housing Finance Limited

23. Other equity (Contd.)

Nature and purpose of other equity:

i. Securities premium

Securities premium is used to record the premium on issue of shares. The premium received during the year represents the premium received towards allotment of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

ii. Statutory Reserve in terms of Section 29C of the National Housing Bank Act, 1987

Reserve Fund is created as per the Section 29C of the National Housing Bank Act, 1987, which requires every housing finance company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company has transferred twenty percent of it's net profit during the previous year to the reserve fund. This includes Special Reserve created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes.

iii. Retained earnings

Retained earnings represents the surplus in profit and loss account after appropriation.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

(a) actuarial gains and losses; and

(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset).

iv. Other comprehensive income

a) On loans

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	-	-
Fair value changes	29.45	(41.40)
Impairment loss allowances transferred to profit or loss	(29.45)	41.40
Balance as at the end of the year	-	-

b) Investment measured at FVOCI

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

v. Share options outstanding account

Share options outstanding account is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the company.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

24. Interest income

(₹ in crore)

Particulars	Year ended 31 March 2025				Year ended 31 March 2024			
	On financial assets measured at				On financial assets measured at			
	Amortised Cost*	FVOCI*	FVTPL	Total	Amortised Cost*	FVOCI*	FVTPL	Total
On loans#	2,862.35	5,939.36	-	8,801.71	2,046.16	5,039.51	-	7,085.67
On investments	3.74	61.03	94.34	159.11	1.32	10.89	99.57	111.78
On deposits	24.99	-	-	24.99	4.91	-	-	4.91
Other interest Income	0.34	-	-	0.34	-	-	-	-
Total	**2,891.42**	**6,000.39**	**94.34**	**8,986.15**	**2,052.39**	**5,050.40**	**99.57**	**7,202.36**

*As per effective interest rate (EIR). Refer note no. 4.1(i)

#Net of interest on credit impaired assets amounting to ₹ 25.37 crore (Previous Year ₹ 18.53 crore).

25. Fees and commission income

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Distribution income	145.08	78.49
Service and administration charges	33.67	37.57
Foreclosure income	22.43	22.17
Total	**201.18**	**138.23**

26. Net gain on fair value changes

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net gain/ (loss) on financial instruments measured at fair value through profit or loss on trading portfolio*		
Realised gain/(loss) on investments at FVTPL	164.00	134.55
Unrealised gain/(loss) on investments at FVTPL ^	0.26	(1.35)
Total	**164.26**	**133.20**

*Net of gain/ (loss) on investments held for employee care fund amounting to ₹ 0.07 crore (Previous Year ₹ 0.06 crore)

^ Includes reversal of unrealised gain/(loss) on FVTPL investments recognised in prior years, relating to financial instruments that were subsequently sold.

27. Sale of services

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Service charges	5.54	15.37
Service fees for management of assigned portfolio of loans	27.30	37.11
Total	**32.84**	**52.48**

28. Income on derecognised (assigned) loans

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income on derecognised (assigned) loans	143.73	53.08
Total	**143.73**	**53.08**

29. Other operating income

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Bad debt recoveries	21.63	15.96
Digital Advertisement Charges	24.62	18.50
Miscellaneous charges and receipts	1.20	3.50
Total	**47.45**	**37.96**

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

30. Other income

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Rent Income	0.22	0.22
Miscellaneous income	0.13	0.18
Total	**0.35**	**0.40**

31. Finance costs

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Finance cost on financial liabilities measured at amortised cost:		
On debt securities	2,582.28	1,725.78
On borrowings other than debt securities	3,385.85	2,951.22
On Deposits	7.46	12.71
On lease liability	3.45	2.90
Other interest expense		
On net defined benefit liability of gratuity	0.22	-
Total	**5,979.26**	**4,692.61**

32. Fees and commission expenses

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Loan portfolio management service charges	11.93	11.71
Total	**11.93**	**11.71**

33. Impairment on financial instruments

(₹ in crore)

Particulars	Year ended 31 March 2025			Year ended 31 March 2024		
	At Amortised Cost	At FVOCI	Total	At Amortised Cost	At FVOCI	Total
On loans[#]	34.85	44.62	79.47	58.96	0.55	59.51
On Others	0.61	-	0.61	1.37	-	1.37
Total	**35.46**	**44.62**	**80.08**	**60.33**	**0.55**	**60.88**

[#]Net of interest on credit impaired assets amounting to ₹ 25.37 crore (Previous Year ₹ 18.53 crore).

34. Employee benefits expenses

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Employees emoluments	418.66	409.24
Contribution to provident fund and other funds	13.95	13.39
Gratuity expense (Refer Note 40)	6.08	4.95
Share based payments to employees	38.86	30.64
Staff welfare expenses	6.08	7.41
Total	**483.63**	**465.63**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

35. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Outsourcing / back office expenses	36.00	38.67
Information technology expenses	39.71	30.26
Expenditure towards Corporate Social Responsibility activities +	31.42	20.67
Travelling expenses	28.61	28.01
Repairs, maintenance and office expenses	17.04	15.06
Communication expenses	10.34	10.30
Legal and professional charges	8.15	5.37
Employee training, recruitment and management cost	8.06	9.96
Rent, taxes and energy cost	5.60	7.40
Director's fees, commission and expenses	4.81	2.91
Advertisement, branding and promotion expenses	3.75	3.65
Net loss on disposal of property, plant and equipment	2.72	0.77
Customer experience cost	2.13	1.94
Bank charges	2.03	2.10
Printing and stationery expenses	1.97	1.95
Auditor's fees and expenses*	0.78	0.59
Insurance charges	0.34	0.30
Miscellaneous expenses	6.22	6.05
Total	**209.68**	**185.96**

*** Auditors' fees and expenses #**

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
As auditor		
Audit fee	0.42	0.30
Tax audit fee	0.06	0.04
Limited review fee	0.11	0.09
In other capacity		
Other services	0.05	0.04
Reimbursement of expenses	0.08	0.07
Total	**0.72**	**0.54**
Total including GST disallowance	**0.78**	**0.59**

Excludes fees of ₹ 1.31 crore (including GST disallowance) incurred during the year in respect of fund raised through Initial Public Offer, adjusted against securities premium (Previous year ₹ Nil).

+ Corporate Social Responsibility expenditure

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Gross amount required to be spent by the Company during the year	31.42	20.67
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	31.76	21.16
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii	Activities mentioned in i, ii, iii
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Excess amount spent as per Section 135 (5) of the Companies Act, 2013

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening balance	1.13	0.64
Amount spent during the year	31.76	21.16
	32.89	**21.80**
Amount required to be spent during the year	31.42	20.67
Closing balance	**1.47**	**1.13**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

36. Earnings per share (EPS)

Basic EPS is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(A) Net profit attributable to equity shareholders (₹ in crore)	2,162.90	1,731.22
(B) Weighted average number of equity shares for basic earnings per share	8,09,21,76,495	6,71,21,55,564
Effects of dilution:		
Employee stock option	64,13,362	-
(C) Weighted average number of equity shares for diluted earnings per share	8,09,85,89,857	6,71,21,55,564
Earning Per Share (basic) (₹) (A/B)	**2.67**	**2.58**
Earning Per Share (diluted) (₹) (A/C)	**2.67**	**2.58**

37. Segment information

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic. No single customer represents 10% or more of the total revenue for the year ended 31 March 2025 and 31 March 2024.

38. Transfer of financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

39(a). Revenue from contract with customers

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Type of Services		
i) Fees and Service income		
Distribution income	145.08	78.49
Service and administration charges	33.67	37.57
Foreclosure income	22.43	22.17
Service charges	5.54	15.37
ii) Other Services		
Digital advertisement charges	24.62	18.50
Total	**231.34**	**172.10**
Geographical markets		
India	231.34	172.10
Outside India	-	-
Total	**231.34**	**172.10**
Timing of revenue recognition		
Services transferred at a point in time	206.72	153.60
Services transferred over time	24.62	18.50
Total	**231.34**	**172.10**

Contract balances

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Fees, commission and other receivables	21.97	13.41

Impairment allowance recognised for contract balances is ₹ 0.09 crore (Previous year: ₹ 0.05 crore)

39(b). Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Income From Insurance intermediation		
Commission Income- Life Insurance	114.70	13.78
Commission Income- General Insurance	4.94	0.47
Total	**119.64**	**14.25**

The Company received Corporate Agency (CA) license from the Insurance Regulatory and Development Authority of India (IRDAI) on 22 December 2023. The Company entered into agreements with various Insurance partners as a Corporate Agent and Commission income during the year as disclosed above.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Limited

40. Employee benefits plan

(I) Defined benefit plans

A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, an employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

Type of Risk	Description of risk
Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities and plan investment asset.
Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

(i) Movement in defined benefit obligations (₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Defined benefit obligation as at the beginning of the year	**40.29**	**31.99**
Current service cost	6.08	5.17
Past service cost	-	-
Interest on defined benefit obligation	2.80	2.30
Remeasurement (gain)/ loss:		
Actuarial (gain)/ loss arising from change in financial assumptions	1.63	0.86
Actuarial (gain)/ loss arising from change in demographic assumptions	-	-
Actuarial (gain)/ loss arising on account of experience changes	0.40	1.64
Benefits paid	(2.66)	(1.50)
Liabilities assumed / (settled)*	(0.27)	(0.17)
Defined benefit obligation as at the end of the year	**48.27**	**40.29**

* On account of business combination within the group

(ii) Movement in plan assets (₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Fair value of plan asset as at the beginning of the year	36.77	34.35
Employer contributions	-	1.00
Interest on plan assets	2.58	2.52
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.10	0.57
Benefits paid	(2.66)	(1.50)
Assets acquired / (settled)*	(0.27)	(0.17)
Fair value of plan asset as at the end of the year	**36.52**	**36.77**

* On account of business combination within the group

(iii) Reconciliation of net liability/ (asset) (₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net defined benefit liability/ (asset) as at the beginning of the year	**3.52**	**(2.36)**
Expense charged to statement of profit & loss	6.30	4.95
Amount recognised in other comprehensive income	1.93	1.93
Employers contribution	-	(1.00)
Net defined benefit liability/ (asset) as at the end of the year	**11.75**	**3.52**

(iv) Expenses charged to the statement of profit and loss (₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	6.08	4.95
Interest cost	0.22	-
Total	**6.30**	**4.95**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

40. Employee benefits plan (Contd.)

(v) Remeasurement (gains)/losses in other comprehensive income

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening amount recognised in other comprehensive income	**0.43**	**(1.50)**
Changes in financial assumptions	1.63	0.86
Changes in demographic assumptions	-	-
Experience adjustments	0.40	1.64
Actual return on plan assets less interest on plan assets	(0.10)	(0.57)
Closing amount recognized in other comprehensive income	**2.36**	**0.43**

(vi) Amount recognised in Balance Sheet

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of funded defined benefit obligation (A)	48.27	40.29
Fair value of plan assets (B)	36.52	36.77
Net defined benefit liability/(asset) recognised in balance sheet (A-B)	**11.75**	**3.52**

(vii) Key actuarial assumptions

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate (p.a)	6.80%	7.20%
Salary escalation rate (p.a.)	11.00%	11.00%
Attrition Rate (Rates are segregated between junior staff/senior staff of the Company and between different age groups)	7%/9%/10%/16%/18%	7%/9%/10%/16%/18%
Category of plan assets		
Insurer managed funds	100.00%	100.00%

(viii) Sensitivity analysis for significant assumptions is as shown below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Discount rate	Salary Escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	(4.20%)	4.29%	(4.22%)	4.33%
Impact of decrease in 50 bps on defined benefit obligation	4.49%	(4.06%)	4.51%	(4.10%)

(ix) Projected plan cash flow

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Maturity Profile		
Expected benefits for year 1	3.35	2.93
Expected benefits for year 2	3.59	2.97
Expected benefits for year 3	3.67	3.18
Expected benefits for year 4	3.74	3.23
Expected benefits for year 5	3.82	3.25
Expected benefits for year 6	3.86	3.55
Expected benefits for year 7	8.72	3.31
Expected benefits for year 8	5.82	7.20
Expected benefits for year 9	3.09	4.95
Expected benefits for year 10 and above	57.26	50.80

(x) Expected contribution to fund in the next year

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Expected contribution to fund in the next year	2.00	1.00

B) Long-term service benefit liability

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of unfunded obligations	3.51	3.25
Expense recognised in the statement of profit and loss	0.81	1.80
Discount rate (p.a.)	6.80%	7.20%

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

40. Employee benefits plan (Contd.)

(II) Defined Contribution fund

A defined contribution plan is the post employment benefit under which the Company pays fixed contributions and where there is no legal or constructive obligation to pay further contribution in case of shortfall in the plan asset. Contribution made by the Company under defined contribution plan is given below-

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Provident fund and Pension Scheme of EPFO	11.90	11.62
National Pension Scheme	1.35	0.89
Employees' State Insurance Corporation and Labour Welfare Fund	0.01	0.06

41. Contingent liabilities and commitments

(a) Contingent liabilities not provided for in respect of :

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed claims against the Company not acknowledged as debts	5.97	4.73
Bank Guarantee	0.25	-
Goods and Service Tax matters under appeal		
- On credit notes reported by the Company in GST returns	0.34	-
Income Tax Matter		
- Appeals by the Company	14.95	-

- The Company is of the opinion that the above demands, are not tenable and expects to succeed in its appeals/defense.
- It is not practicable for the Company to estimate the timings of the cashflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) Capital and other commitments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
- Tangible	0.34	0.05
- Intangible	0.08	0.06
(ii) Other commitments (towards partially disbursed / sanctioned but not disbursed)	5,242.67	5,209.92

42. (a) Changes in capital and asset structure arising from Financing Activities and Investing activity (Ind AS 7 'Statement of Cash Flow')

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from Financing Activities (Ind AS 7 'Statement of Cash Flow')

For the year ended 31 March 2025

(₹ in crore)

Particulars	As at 1 April 2024	Cash flows	Change in fair value	Other*	As at 31 March 2025
Debt Securities	26,645.33	12,548.89	43.29	528.19	39,765.70
Borrowing other than Debt Securities	42,299.73	(33.22)	-	2.10	42,268.61
Deposits	184.26	(141.34)	-	(5.31)	37.61
Lease Liability	41.54	(13.85)	-	23.84	51.53
Total	**69,170.86**	**12,360.48**	**43.29**	**548.82**	**82,123.45**

For the year ended 31 March 2024

(₹ in crore)

Particulars	As at 1 April 2023	Cash flows	Change in fair value	Other*	As at 31 March 2024
Debt Securities	19,914.92	6,488.84	13.09	228.48	26,645.33
Borrowing other than Debt Securities	33,654.70	8,641.74	-	3.29	42,299.73
Deposits	175.77	8.05	-	0.44	184.26
Lease Liability	44.33	(13.85)	-	11.06	41.54
Total	**53,789.72**	**15,124.78**	**13.09**	**243.27**	**69,170.86**

* Other includes Interest accrued and EIR adjustments

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

43. Disclosure of transactions with related parties as required by Ind AS 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transactions	FY 2024-25		FY 2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
A. Ultimate Holding Company					
Bajaj Finserv Limited	Secured non-convertible debentures issued	-	(200.00)	-	(400.00)
	Secured non-convertible debentures repaid	200.00	-	150.00	-
	Interest paid on non-convertible debentures	27.25	-	36.12	-
	Business support charges paid	1.08	-	1.32	-
	Amount paid under ESOP recharge arrangements	0.65	-	0.65	-
B. Holding Company					
Bajaj Finance Limited	Contribution to Equity Shares (7,39,10,03,845 shares at face value of ₹10 each)	-	(7,391.00)	-	(6,712.16)
	Equity Contribution received (including Premium)	2,000.00	-	-	-
	Amount paid under ESOP recharge arrangements	21.17	-	29.93	-
	Loan portfolio assigned out	3,361.67	-	6,758.15	-
	Purchase of property, plant and equipment	0.02	(0.02)	0.55	-
	Sale of property, plant and equipment	0.93	-	0.53	-
	Security deposit received for leased premises	-	(0.08)	-	(0.08)
	Sourcing commission paid	5.68	(0.63)	-	-
	Business support charges paid	3.67	-	4.45	-
	Servicing fee paid	7.66	-	10.40	-
	Reimbursement of offer expenses pursuant to Initial Public Offer of the Company	23.12	1.98	-	-
	Business support charges received	0.55	-	0.88	-
	Servicing fee received	34.77	-	49.75	-
	Rent income	0.22	-	0.22	-
	Sourcing commission received	0.16	-	1.15	-
C. Fellow Subsidiaries					
1 Bajaj Financial Securities Limited (Promoter group)	Company's contribution towards NPS	1.44	-	0.90	-
2 Bajaj Finserv Direct Limited (Promoter group)	Sale of property, plant and equipment	-	-	0.01	-
	Business support charges and commission paid	2.32	(0.13)	2.12	-
	Software development charges paid	0.37	-	-	-
3 Bajaj Finserv Health Limited (Promoter group)	Fees and commission received	19.98	-	9.60	1.87
4 Bajaj Finserv Venture Limited (Promoter group)	Sale of property, plant and equipment (Previous year TV ₹ 33,406)	-	-		-
5 Bajaj Allianz General Insurance Company Limited (Promoter group)	Secured non-convertible debentures issued	-	(600.00)	-	(250.00)
	Interest paid on non-convertible debentures	19.40	-	11.55	-
	Advance towards insurance	-	4.37	-	4.87
	Insurance expenses	4.02	-	4.57	-
	Commission income	4.94	1.14	0.47	0.12
6 Bajaj Allianz Life Insurance Company Limited (Promoter group)	Unsecured non-convertible debentures issued	217.00	(1,302.00)	217.00	(1,085.00)
	Secured non-convertible debentures issued	-	(150.00)	-	-
	Interest paid on non-convertible debentures	84.81	-	67.84	-
	Advance towards insurance	-	0.35	-	0.43
	Insurance expense	0.83	-	1.12	-
	Commission income	21.30	2.27	3.56	2.10
	Digital Advertisement charges received	3.08	0.38	-	-
D. Associates of Holding Company					
1 Snapwork Technologies Private Limited (Promoter group)	Information technology design and development charges	0.49	-	1.59	-
	Support charges paid	0.24	-	0.48	-
2 Pennant Technologies Private Limited (Promoter group)	Information technology design and development charges	7.55	-	1.24	-
	Support charges paid	2.34	-	0.42	-







43. Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transactions	FY 2024-25		FY 2023-24	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
E. Key Management Personnel (KMP) and close members of KMP					
1 Sanjiv Bajaj	Short term benefits - Sitting Fees	0.19	-	0.13	-
(Chairman and Promoter group)	Short term benefits - Commission	0.38	(0.34)	0.26	(0.23)
2 Rajeev Jain	Short term benefits - Sitting Fees	0.33	-	0.21	-
(Vice Chairman)	Short term benefits - Commission	0.66	(0.59)	0.42	(0.38)
3 Atul Jain	Short term employee benefits - Remuneration	16.37	(4.86)	14.08	(1.98)
(Managing Director)	Share based payment	11.87	-	9.56	-
4 Anami N Roy	Short term benefits - Sitting Fees	0.27	-	0.18	-
(Director)	Short term benefits - Commission	0.54	(0.49)	0.36	(0.32)
5 Dr. Arindam K Bhattacharya	Short term benefits - Sitting Fees	0.31	-	0.20	-
(Director)	Short term benefits - Commission	0.62	(0.56)	0.40	(0.36)
6 Jasmine Arish Chaney	Short term benefits - Sitting Fees	0.26	-	0.17	-
(Director)	Short term benefits - Commission	0.52	(0.47)	0.34	(0.31)
7 S M Narasimha Swamy	Short term benefits - Sitting Fees	0.11	-	-	-
(Director w.e.f. 1 August 2024)	Short term benefits - Commission	0.22	(0.20)	-	-
8 Gaurav Kalani	Short term employee benefits	2.70	(0.53)	2.52	(0.77)
(Chief Financial Officer)*	Share based payment	0.98	-	0.82	-
9 Atul Patni	Short term employee benefits	0.55	(0.09)	0.47	(0.07)
(Company Secretary)*	Share based payment	0.13	-	0.08	-
F. Entities in which KMP and their close members have significant influence					
1 Bajaj Auto Limited	Security deposit paid for leased premises	-	0.03	-	0.03
	Business support charges paid	2.32	-	1.97	-
	Rent expense	0.06	-	0.06	-
2 Bajaj Holdings and Investment Limited (Promoter group)	Business support charges paid	1.82	-	1.83	-
3 Maharashtra Scooters Limited	Secured non-convertible debentures issued	-	(50.00)	-	(25.00)
	Secured non-convertible debentures repaid	25.00	-	25.00	-
	Interest paid on non-convertible debentures	2.08	-	2.88	-
4 Hind Musafir Agency Limited	Services received	4.29	-	3.89	-
5 Bajaj Allianz Staffing Solutions Limited	Outsourcing manpower supply services	104.06	-	76.45	-
6 Fleur Hotels Private Limited	Services received	0.01	-	-	-
7 Bajaj Allianz Financial Distributors Limited (Promoter group)	Nil	-	-	-	-
8 Bajaj Finserv Asset Management Limited (Promoter group)	Nil	-	-	-	-
9 Bajaj Finserv Mutual Fund Trustee Limited (Promoter group)	Nil	-	-	-	-
10 VH Medcare Private Limited (Promoter group)	Nil	-	-	-	-
11 Vidal Health Insurance TPA Private Limited (Promoter group)	Nil	-	-	-	-
12 Vidal Healthcare Services Private Limited (Promoter group)	Nil	-	-	-	-
G. Post employment benefit entity					
Bajaj Auto Employees Group Gratuity Fund	Gratuity contribution	-	-	1.09	-

*Key managerial personnel as per section 2(51) of the Companies Act, 2013. Disclosure of transactions made in compliance with RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

Notes: -

- Transactions values (TV) are excluding taxes and duties.
- Amount in bracket denotes credit balance.
- Transactions where Company act as intermediary and passed through Company's books of accounts are not in the nature of related party transaction and hence are not disclosed.
- Insurance claims received by the Company on insurance cover taken by it on its assets are not in the nature of related party transaction, hence not disclosed.
- The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24.
- Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosure has been made only when there have been transactions with those parties.
- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash and are unsecured except secured non-convertible debentures issued to related parties which are disclosed appropriately.
- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.
- As on 31 March 2025, 22 non-corporate related parties held Company's equity shares amounting to ₹ 0.06 crore (58,290 shares of Rs. 10 each). Transaction value with 19 non-corporate related parties during the year ended 31 March 2025 amounting to ₹ 0.40 crore (57,352 shares of ₹ 70 each).
- Non convertible debentures (NCDs) transaction includes only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting dates. Interest accrued on NCDs is identified based on beneficiary holder at the time of payment to whom the interest is credited.
- The Company has a committed line of credit of ₹ 2,500 crore from Bajaj Finance Limited (Holding Company).

Summary of total compensation to key management personnel

(₹ in crore)

Sr. No.	Categories	FY 2024-25	FY 2023-24
1	Short-term employee benefits	19.62	17.07
2	Share-based payment	12.98	10.46
3	Post-employment benefits	-	-
4	Other long-term benefits	-	-
5	Termination benefits	-	-
	Total	**32.60**	**27.53**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

44. Relationship with struck off Companies

(₹ in crore)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the struck off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
CSE Computer Solutions East Pvt Ltd	Loan Given	Not Related Party	0.32	0.34
Satidham Industries Pvt Ltd	Equity Shares (₹ 40,000 at face value of ₹ 10/-, Previous year Nil)	Not Related Party		-

45. Capital

The Company actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirements of the regulator, the Reserve Bank of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support its growth strategy and the risks inherent to its business. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital adequacy ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Tier I capital	19,456.12	11,857.24
Tier II capital	367.09	348.45
Total capital	**19,823.21**	**12,205.69**
Total risk weighted assets	**70,188.39**	**57,351.83**
Tier I CRAR	27.72%	20.67%
Tier II CRAR	0.52%	0.61%
Total CRAR	**28.24%**	**21.28%**

46. Analytical Ratios

Ratio	Numerator (₹ in crore)	Denominator (₹ in crore)	As at 31 March 2025	As at 31 March 2024
Capital to risk-weighted assets ratio (CRAR)	19,823.21	70,188.39	28.24%	21.28%
Tier I CRAR	19,456.12	70,188.39	27.72%	20.67%
Tier II CRAR	367.09	70,188.39	0.52%	0.61%
Debt Equity Ratio	82,071.92	19,946.80	4.11	5.65
Liquidity Coverage Ratio	2,393.76	1,241.54	192.81%	192.31%

47. Events after reporting date

There have been no events after the reporting date that require adjustment in these financial statements.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

48. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.
The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

- Fair values of investments held for trading under FVTPL and investments held under FVOCI have been determined under level 1 (refer note 49) using quoted market prices of the underlying instruments;
- Fair value of loans held for a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying values are deemed to be fair value.

49. Fair value hierarchy

The Company determines fair values of financial instruments according to the following hierarchy:

Level 1- valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2- valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3- valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on recurring basis as at 31 March 2025:

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading designated under FVTPL	31 March 2025	1,221.45	-	-	1,221.45
Investments designated under FVOCI	31 March 2025	1,311.87	-	-	1,311.87
Loans designated under FVOCI	31 March 2025	-	68,579.27	-	68,579.27
Derivative financial instrument (at FVTPL)	31 March 2025	-	41.22	-	41.22

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on recurring basis as at 31 March 2024:

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading designated under FVTPL	31 March 2024	1,418.19	-	-	1,418.19
Investments designated under FVOCI	31 March 2024	520.38	-	-	520.38
Loans designated under FVOCI	31 March 2024	-	57,709.92	-	57,709.92
Derivative financial instrument (at FVTPL)	31 March 2024	-	10.83	-	10.83

- The Company does not carry any financial asset and liability which is fair valued on a non recurring basis
- During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

49. Fair value hierarchy (Contd.)

Fair value of financial instruments not measured at fair value as at 31 March 2025: (₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Cash and cash equivalents	61.63	61.63	-	-	61.63
Bank balances other than cash and cash equivalents	0.15	0.15	-	-	0.15
Trade receivables	21.88	-	-	21.88	21.88
Loans at amortised cost*	30,933.59	-	-	30,933.59	30,933.59
Other financial assets	363.46	-	-	363.46	363.46
Total financial assets	**31,380.71**	**61.78**	**-**	**31,318.93**	**31,380.71**
Financial liabilities					
Trade payables	76.46	-	-	76.46	76.46
Other payables	104.29	-	-	104.29	104.29
Debt securities	39,765.70	-	40,170.30	-	40,170.30
Borrowings (other than debt securities)	42,268.61	-	-	42,268.61	42,268.61
Deposits	37.61	-	-	37.61	37.61
Other financial liabilities	489.54	-	-	489.54	489.54
Total financial liabilities	**82,742.21**	**-**	**40,170.30**	**42,976.51**	**83,146.81**

*Substantial portion of loans are at floating rate of interest, hence does not have material impact on fair valuation.

Fair value of financial instruments not measured at fair value as at 31 March 2024: (₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial assets					
Cash and cash equivalents	63.86	63.86	-	-	63.86
Bank balances other than cash and cash equivalents	0.15	0.15	-	-	0.15
Trade receivables	13.36	-	-	13.36	13.36
Loans at amortised cost*	21,590.83	-	-	21,590.83	21,590.83
Other financial assets	284.07	-	-	284.07	284.07
Total financial assets	**21,952.27**	**64.01**	**-**	**21,888.26**	**21,952.27**
Financial liabilities					
Trade payables	57.61	-	-	57.61	57.61
Other payables	82.75	-	-	82.75	82.75
Debt Securities	26,645.33	-	26,636.65	-	26,636.65
Borrowings (other than debt securities)	42,299.73	-	-	42,299.73	42,299.73
Deposits	184.26	-	-	184.26	184.26
Other financial liabilities	234.14	-	-	234.14	234.14
Total financial liabilities	**69,503.82**	**-**	**26,636.65**	**42,858.49**	**69,495.14**

*Substantial portion of loans are at floating rate of interest, hence does not have material impact on fair valuation.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

50. Risk management objectives and policies

A summary of the major risks faced by the Company, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance	Measurement, monitoring and management of risk
Liquidity risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from: • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches; • Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	Liquidity and funding risk is: • measured by - identification of gaps in the structural and dynamic liquidity. - assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and Board approved liquidity risk framework. • monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for HFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board appointed RMC and ALCO	Market risk for the Company encompasses exposures to interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. • measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. • monitored by assessment of key parameters like fluctuation in the equity and bond price, interest rate sensitivities and Market Value of Equity (MVE) analysis for probable interest rate movements on floating assets and liabilities. The Company has a market risk management module which is integrated with it's treasury system. ; and • managed by the Company's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

50. Risk management objectives and policies (Contd.)

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Credit Risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.	Board appointed RMC and Chief Risk Officer (CRO)	Credit risk is: • measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. • monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity / pandemic. ICAAP Committee reviews the outcome of scenario based stress testing exercise based on a 'Credit Risk Scenario Model' encompassing the macroeconomic scenario-based stress testing • managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board appointed RMC.
Operational risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and system and also from external events.	Audit Committee (AC)/Board appointed RMC / Operational Risk Management Committee	Operational risk is: • measured by KPI's set for each of the processes/ functions, system and control failures and instances of fraud. • monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of technology platforms and review of control processes as part of internal control framework. • managed by ORM unit along with the SPOCs identified under each business unit under the guidance of a management level ORM Committee and Risk Management Committee.

(a) Liquidity risk

The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company maintains a judicious mix of borrowings from banks, money markets and continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer has helped the Company maintain a healthy asset liability position. The overall borrowings including debt securities stood at ₹ 82,071.92 crore as of 31 March 2025 (previous year ₹ 69,129.32 crore).

The Company continuously monitors liquidity in the market; and as a part of its ALM strategy maintains a liquidity buffer through an active investment desk to reduce this risk. The Company endeavours to maintain liquidity buffer in the range of 3% to 5% of its overall borrowings in normal market scenario. The average liquidity buffer for FY2025 was ₹ 5,051 crore. Liquidity buffer was at ₹ 2,394 crore as on 31 March 2025.

RBI vide Scale Based Regulations 2023 (SBR) and Master Directions for Housing Finance Company 2021 (as amended from time to time) has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Company has a Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Company exceeds the regulatory requirement of LCR which mandate maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). As of 31 March 2025, the Company maintained a LCR of 192.81%, well in excess of the RBI's stipulated norm of 100%.







50. Risk management objectives and policies (Contd.)

(a) Liquidity risk (Contd.)

The Company has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the Contingency Funding Plan (CFP) is to provide a framework of action plan for contingency funding when the company experiences a reduction to its liquidity position, either from causes unique to the Company or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the specific contingency funding sources, conditions related to the use of these sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities :

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Debt securities	13,195.38	38,241.74	51,437.12	8,859.32	23,959.58	32,818.90
Borrowings (other than debt securities)	10,223.83	40,905.91	51,129.74	11,382.43	40,810.08	52,192.51
Deposits	36.76	2.15	38.91	189.12	1.29	190.41
Trade payables	76.46	-	76.46	57.61	-	57.61
Other payables	104.29	-	104.29	82.75	-	82.75
Other financial liabilities	456.15	40.80	496.95	207.27	32.89	240.16
Total	**24,092.87**	**79,190.60**	**1,03,283.47**	**20,778.50**	**64,803.84**	**85,582.34**

The table below shows contractual maturity profile of carrying value of assets and liabilities:

(₹ in crore)

Particulars	As at 31 March 2025			As at 31 March 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets						
Financial assets						
Cash and cash equivalents	61.63	-	61.63	63.86	-	63.86
Bank balances other than cash and cash equivalents	0.06	0.09	0.15	0.12	0.03	0.15
Derivative Financial Instrument	-	41.22	41.22	-	11.66	11.66
Trade receivables	21.88	-	21.88	13.36	-	13.36
Other receivables	-	-	-	-		-
Loans	3,897.82	95,615.04	99,512.86	3,015.22	76,285.53	79,300.75
Investments	1,252.66	1,280.66	2,533.32	1,434.58	503.99	1,938.57
Other financial assets	102.77	260.69	363.46	66.09	217.98	284.07
Non-financial assets						
Current tax assets (net)	-	75.53	75.53	-	31.09	31.09
Deferred tax assets (net)	-	44.14	44.14	-	50.94	50.94
Property, plant and equipment	-	100.34	100.34	-	87.50	87.50
Intangible assets under development	-	0.52	0.52	-	0.87	0.87
Other intangible assets	-	40.23	40.23	-	35.36	35.36
Other non-financial assets	13.47	-	13.47	8.91	-	8.91
Total assets	**5,350.29**	**97,458.46**	**1,02,808.75**	**4,602.14**	**77,224.95**	**81,827.09**
Liabilities						
Financial liabilities						
Derivative Financial Instrument	-	-	-	-	0.83	0.83
Trade payables	76.46	-	76.46	57.61	-	57.61
Other payables	104.29	-	104.29	82.75	-	82.75
Debt securities	11,699.24	28,066.46	39,765.70	7,833.01	18,812.32	26,645.33
Borrowings (other than debt securities)	7,467.30	34,801.31	42,268.61	8,363.64	33,936.09	42,299.73
Deposits	35.61	2.00	37.61	183.06	1.20	184.26
Other financial liabilities	452.79	36.75	489.54	204.64	29.50	234.14
Non-financial liabilities						
Current tax liabilities (net)	37.69	-	37.69	25.93	-	25.93
Provisions	2.73	44.56	47.29	2.90	32.74	35.64
Deferred tax liabilities (net)	-	-	-	-	-	-
Other non-financial liabilities	34.76	-	34.76	27.37	-	27.37
Total Liabilities	**19,910.87**	**62,951.08**	**82,861.95**	**16,780.91**	**52,812.68**	**69,593.59**

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

50. Risk management objectives and policies (Contd.)

(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and security prices.

Interest rate risk

On assets and liabilities

For floating rate asset and liabilities sensitivity analysis is prepared assuming the amount outstanding at the end of the reporting period was outstanding for the whole year.The following table demonstrate the sensitivity to a reasonably possible change in interest rate on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate financial asset and liabilities, as follows.

Sensitivity analysis as at 31 March 2025 : (₹ in crore)

Particulars	Carrying value	Impact in statement of profit and loss	
		1 % increase	1 % decrease
Loans	99,512.86	989.19	(989.19)
Debt Securities	1,597.35	(15.00)	15.00
Borrowings (other than debt securities)	40,156.05	(401.53)	401.53

Sensitivity analysis as at 31 March 2024 : (₹ in crore)

Particulars	Carrying value	Impact in statement of profit and loss	
		1 % increase	1 % decrease
Loans	79,300.75	788.57	(788.57)
Debt Securities	-	-	-
Borrowings (other than debt securities)	40,441.51	(404.40)	404.40

Price Risk

On Investments

The Company manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The price risk on the investment portfolio and corresponding fair value change impact is monitored using VaR, PV01 and Modified Duration and other parameters as defined in its Investment and Market risk policy.

Sensitivity analysis as at 31 March 2025 : (₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment at FVTPL	1,221.45	1,221.45	12.21	(12.21)

Sensitivity analysis as at 31 March 2024 : (₹ in crore)

Particulars	Carrying value	Fair value	Impact in statement of profit and loss	
			1 % increase	1 % decrease
Investment at FVTPL	1,418.19	1,418.19	14.18	(14.18)

(c) Credit Risk

Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company. The Company has a diversified lending model and focuses on five broad categories viz: (i) home loans, (ii) loan against property (iii) lease rental discounting, (iv) developer loans, and (v) unsecured loans. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 4.4 (i)

Computation of impairment on financial instruments

The Company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial Instrument'. ECL uses three main components: PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 4.4 (i).

The Company recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information do not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Company has redeveloped its ECL model and implemented the same with the approval of Audit Committee and the Board.

The Company follows simplified ECL approach under Ind AS 109 'Financial Instruments' for trade receivables, and other financial assets.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

50. Risk management objectives and policies (Contd.)

(c) Credit Risk (Contd.)

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant:

Lending verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Home loans Loan against property Lease rental discounting Developer loans Other loans	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers, and also basis DPD bucket approach for retail loans and Management evaluation/judgement for wholesale loans.		100%	Ascertained based on past trends of proportion of outstanding at time of default to the opening outstanding of the analysis period, except Stage 3 where EAD is 100%.	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest. However, due to sparsity of historical recovery data for analysis and data modelling, Management assumption-based rates have been applied for LGD across stages.

The table below summarises the gross carrying values and the associated allowance for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March 2025 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	97,505.21	307.52	270.56	1,977.86	13.13	16.44
Allowance for ECL	325.12	67.34	160.11	8.48	4.00	12.81
ECL Coverage ratio	0.33%	21.90%	59.18%	0.43%	30.46%	77.92%

As at 31 March 2024 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	77,302.54	279.32	199.42	2,016.77	10.68	16.19
Allowance for ECL	309.46	63.98	125.02	9.69	3.60	12.42
ECL Coverage ratio	0.40%	22.91%	62.69%	0.48%	33.71%	76.71%

Collateral valuation

The Company offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The main types of collateral across various products obtained are as follows: -

Product Group	Nature of securities
Home loans	Equitable / registered mortgage of residential properties.
Loan against property	Equitable / registered mortgage of residential and commercial properties.
Lease rental discounting	Equitable / registered mortgage and hypothecation of rental of collateral
Developer loans	Equitable / registered mortgage and hypothecation of cash flow of collateral

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. The Company does not record repossessed assets on its Balance Sheet as non-current assets held for sale.

Analysis of Concentration Risk

The Company focuses on granulisation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across its five categories of lending mentioned above.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

50. Risk management objectives and policies (Contd.)

(c) Credit Risk (Contd.)

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Methodology

The Company has adopted the use of three scenarios, representative of its view of forecast economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the Upside and Downside scenarios. The Company has assigned a 10% probability to the two outer scenarios, while the Central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and management estimates which ensure that the scenarios are unbiased.

The Company uses multiple economic factors and test their correlations with past loss trends witnessed for building its forward economic guidance (FEG) model. During the current year, the Company evaluated various macro factors GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), industrial production index, unemployment rate, crude oil prices and policy interest rates.

Based on past correlation trends, CPI (inflation) and GDP growth rates reflected acceptable correlation with past loss trends and were considered appropriate by the Management. GDP has a direct relation with the income levels whereas Inflation and inflationary expectations affect the disposable income of people. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic

For GDP growth rate data, the Company has considered RBI projections and data published by Ministry of Statistics & Programme Implementation, Government of India.

- While formulating the Central Scenario, the Company has considered average growth rate of 6.5% for next year.

- For the downside scenario, the Company believes that the downside risks might have passed, however, the downside nominal GDP growth rate might reach 0%. However, as per mean reversion approach, the downside scenario assumes it to recover from the peak and normalise to around 8.4% within next three years.

- For the upside scenario, the Company acknowledges various surveys and studies indicating improving economic situation and estimates nominal GDP growth rate might reach to 19%. Subsequently, as per mean reversion approach, the upside scenario assumes it to normalize from the peak and normalise to around 8% within next three years.

The Reserve Bank of India (RBI) projected CPI inflation for year FY 25–26 at 4%, with Q1 at 3.6%, Q2 at 3.9%, Q3 at 3.8%, and Q4 at 4.4%.

- The Central Scenario assumed by the Company considered inflation of around 5 - 5.5% on conservative basis average inflation trend of last three years.

-For the downside scenario, the Company considers that the inflation risk may continue due to various uncertainties (geopolitical conflict, tariffs etc), and therefore assumes the inflation to touch a peak of around 9% and subsequently normalise to around 5.8% within next three years.

-For the upside scenario, we believe that there would be certain factors which might come into play viz, base effect, higher food grain production, continuously falling WPI, better supply chain management etc, and, therefore, inflation may see easing to a base of around 2.4% before averaging back 5.8% within next three years.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

50. Risk management objectives and policies (Contd.)

(c) Credit Risk (Contd.)

Additionally, the ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

ECL sensitivity to future economic conditions

(₹ in crore)

ECL coverage of financial instruments under forecast economic conditions	As at 31 March 2025	As at 31 March 2024
Gross carrying amount of loans	1,00,090.72	79,824.92
Reported ECL on loans	577.86	524.17
Reported ECL coverage	0.58%	0.66%
Base ECL without macro and management overlay	543.86	430.17
Add : Management overlay	-	60.00
ECL before adjustment for macro economic factors	543.86	490.17
ECL amounts for alternate scenario		
Central Scenario (80%)	575.66	527.55
Downside scenario (10%)	744.76	576.50
Upside scenario (10%)	428.53	444.79
Reported ECL	**577.86**	**524.17**
Management and Macro Economic overlay		
-Management overlay	-	60.00
-Overlay for macro economic factors	34.00	34.00
ECL coverage ratios by scenario		
Central scenario (80%)	0.58%	0.66%
Downside scenario (10%)	0.74%	0.72%
Upside scenario (10%)	0.43%	0.56%

(d) Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in the Company's business activities, as well as in the related support functions. BHFL has in place an internal Operational Risk Management (ORM) Framework to manage operational risk in an effective and efficient manner. This framework aims at assessing and measuring the magnitude of risks, its monitoring and mitigation. The key objective is to enable the Company to ascertain an increased likelihood of an operational risk event occurring in a timely manner to take steps to mitigate the same. It starts with identifying and defining KRI's/KPIs through process analysis and ending with formulation of action plans in response to the observed trends in the identified metrics. This is achieved through determining key process areas, converting them to measurable and quantifiable metrics, setting tolerance thresholds for the same and monitoring and reporting on breaches of the tolerance thresholds in respect of these metrics. Corrective actions are initiated to bring back the breached metrics within their acceptable threshold limits by conducting the root cause analysis to identify the failure of underlying process, people, systems, or external events.

Further, the Company has a comprehensive internal control systems and procedures laid down around various key activities viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year which helps to identify process gaps on timely basis. Information Technology and Operations functions have a dedicated compliance and control units who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Company has a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) to ensure continuity of its operations including services to customers in situations such as natural disasters, technological outage, etc. Robust periodic testing is carried, and results are analysed to address any gaps in the framework. DR and BCP audits are conducted on a periodical basis to provide assurance regarding its effectiveness.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

51. Employee stock option plan

(A) Employee stock option plan of Bajaj Housing Finance Limited

The Board of Directors at its meeting held on 24 April 2024, approved an issue of stock options up to a maximum of 5% of the then issued equity capital of the Company aggregating to 39,09,78,763 equity shares of the face value of ₹ 10 each in a manner provided in the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999 subject to the approval of the shareholders under Section 81(1A) of the Companies Act, 1956. The options issued under the ESOP Scheme vest over a period of not less than 1 year and not later than 5 years from the date of grant with the vesting condition of continuous employment with the Company or the Group except in case of death or permanent incapacity of an Option Grantee where the minimum Vesting Period of 1 (one) year from the date of Grant shall not apply and settled by issue of shares at exercise price.

The Nomination and Remuneration Committee of the Company has approved the following grants to tenured employees in managerial and leadership positions upon achieving defined thresholds of performance and leadership behaviour in accordance with the Stock Option Scheme. Details of grants given up to the reporting date under the scheme are given as under:

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
24-Apr-24	54.50	1,67,51,673	-	1,67,51,673	-	6,82,978	1,60,68,695
04-Jan-25	126.38	4,86,445	-	4,86,445	-	-	4,86,445
Total		**1,72,38,118**	**-**	**1,72,38,118**	**-**	**6,82,978**	**1,65,55,140**

Weighted average fair value of stock options granted during the year is as follows:

	FY2025	
Grant date	24-Apr-24	04-Jan-25
No. of options granted	1,67,51,673	4,86,445
Weighted average fair value (₹)	24.54	51.43

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2025

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	1,72,38,118	54.5 - 126.38	56.53	-
Cancelled during the year	6,82,978	54.50	54.50	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	1,65,55,140	54.5 - 126.38	56.61	6.58
Exercisable at the end of the year	-	-	-	

Method used for accounting for share based payment plan:

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of grant are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Vesting period
24-Apr-24	7.05%	3.5 - 6.5 years	38.46%	Nil	54.50	1 to 4 years on SLM basis
04-Jan-25	6.63%	3.5 - 5.5 years	36.57%	Nil	126.08	1 to 3 years on SLM basis

Determination of expected volatility

Expected volatility has been calculated based on the daily closing market price of the comparable entities.

For the year ended 31 March 2025, the Company has accounted expense of ₹ 16.97 crore as employee benefit expenses (note no.34) on the aforesaid employee stock option plan (Previous year ₹ Nil). The balance in employee stock option outstanding account is ₹ 16.97 crore as of 31 March 2025 (Previous year ₹ nil).

(B) Employee stock option plan of Bajaj Finance Limited

The Nomination and Remuneration Committee of the Bajaj Finance Limited (Holding Company) has approved grants to select senior level executives of the Company in accordance with the Stock Option Scheme. Details of grants given upto the reporting date under the scheme, duly adjusted for sub-division of shares and issue of bonus shares thereon, are given as under:

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

51. Employee stock option plan (Contd.)

As on 31 March 2025

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
16-May-19	3,002.75	1,37,550	40,592	-	81,867	15,091	40,592
19-May-20	1,938.60	2,55,000	88,854	-	1,34,320	31,826	88,854
27-Apr-21	4,736.55	1,15,446	44,575	23,117	33,851	13,903	67,692
26-Apr-22	7,005.50	1,17,897	40,026	58,391	10,358	9,122	98,417
26-Apr-23	6,075.25	1,77,250	34,337	1,18,823	9,108	14,982	1,53,160
Total		**8,03,143**	**2,48,384**	**2,00,331**	**2,69,504**	**84,924**	**4,48,715**

As on 31 March 2024

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
16-May-19	3,002.75	1,37,550	61,178	-	61,281	15,091	61,178
19-May-20	1,938.60	2,55,000	88,866	52,235	82,073	31,826	1,41,101
27-Apr-21	4,736.55	1,15,446	37,763	50,576	15,389	11,718	88,339
26-Apr-22	7,005.50	1,17,897	24,018	87,833	1,834	4,212	1,11,851
26-Apr-23	6,075.25	1,77,250	-	1,74,256	-	2,994	1,74,256
Total		**8,03,143**	**2,11,825**	**3,64,900**	**1,60,577**	**65,841**	**5,76,725**

Weighted average fair value of stock options granted during the year is as follows:

	For the Year ended 31 March	
Particulars	**2025**	**2024**
Grant date	NA	26-Apr-23
No. of options granted	NIL	1,77,250
Weighted average fair value (₹)	NA	2,756.16

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2025

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	5,76,725	1938.60-7005.50	4,712.62	5.13
Granted during the year	-	-	-	-
Cancelled during the year	19,083	4736.55-7005.50	6,161.32	-
Exercised during the year	1,08,927	1938.60-7005.50	3,356.33	-
Outstanding at the end of the year	4,48,715	1938.60-7005.50	4,980.25	4.39
Exercisable at the end of the year	2,48,384	1938.60-7005.50	4,002.99	3.17

The weighted average market price of equity shares for options exercised during the year ended 31 March 2025 is ₹ 7,566.43

As on 31 March 2024

Total for all grants	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	4,63,412	1938.60-7005.50	3,990.38	5.38
Granted during the year	1,77,250	6075.25	6,075.25	-
Cancelled during the year	8,693	1938.60-7005.50	5,425.81	-
Exercised during the year	55,244	1938.60-7005.50	2,913.98	-
Outstanding at the end of the year	5,76,725	1938.60-7005.50	4,712.62	5.13
Exercisable at the end of the year	2,11,825	1938.60-7005.50	3,319.26	3.32

The weighted average market price of equity shares for options exercised during the year is ₹ 7,139.49







51. Employee stock option plan (Contd.)

Method used for accounting for share based payment plan:

The Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Vesting period
16-May-19	7.09%	3.5 - 6.5 years	34.03%	0.13%	3,002.75	1 to 4 years on SLM basis
19-May-20	5.07%	3.5 - 6.5 years	42.95%	0.83%	1,938.60	1 to 4 years on SLM basis
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	4,736.55	1 to 4 years on SLM basis
26-Apr-22	6.56%	3.5 - 6.5 years	41.87%	0.29%	7,005.50	1 to 4 years on SLM basis
26-Apr-23	6.94%	5 years	41.44%	0.33%	6,075.25	1 to 4 years on SLM basis

For the year ended 31 March 2025, the Company has accounted expense of ₹ 21.17 crore as employee benefit expenses (note no. 34) on the aforesaid employee stock option plan (Previous year ₹ 29.93 crore)

(C) Employee stock option plan of Bajaj Finserv Limited

The Nomination and Remuneration Committee of the Bajaj Finserv Limited (ultimate holding company) has approved grant of 47,340 stock options at an exercise price of ₹ 1,482.64, adjusted for split and bonus, having a bullet vesting of 5 years to select employees of the Company in accordance with the Stock Option Scheme of the Ultimate Holding Company. Of the options granted, no option has vested, cancelled or exercised during the year. The weighted average fair value of the option granted is ₹ 689.20. The Ultimate Holding Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*	Vesting period
28-Apr-22	6.75%	3.5 - 6.5 years	34.19%	0.02%	1,482.64	5 years on SLM basis

For the year ended 31 March 2025, the Company has accounted expense of ₹ 0.71 crore as employee benefit expenses (note no. 34) on the aforesaid employee stock option plan (Previous year ₹ 0.71 crore)

52. Utilisation of Borrowed funds

Details of transaction where the Company has received fund from entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or There were no transaction where the company had received fund from entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other entity during the financial year ended 31 March 2025.

For the year ended 31 March 2024 (₹ in crore)

Name of Funding Party	Date of fund received	Amount of fund received	Name of other intermediaries' or ultimate beneficiaries	Date of fund loaned	Amount of fund loaned
Chayadeep Properties Pvt Ltd (B/f prev. year) Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 PAN: AACCC3489Q CIN: U45203KA2003PTC094179	22-Sep-22 23-Sep-23	8.33 10.83	Karuna Business Solutions LLP Address: 6th Cross Off, Madras Road Bhuvaneshwari Layout, Bangalore, Karnataka, 560036 PAN: AAOFK7620G LLP IN: AAD-0057	31-Aug-23 22-Sep-23 27-Sep-23	5.00 3.00 1.76

The Company does not have relationship in terms of Companies Act 2013 and Ind AS 24 with the funding parties and beneficiaries companies.

In respect of above transactions, relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

53. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February 2021 as amended from time to time

53.1 Principal Business Criteria

Criteria	As at 31 March 2025	As at 31 March 2024
Percentage of total assets towards housing finance	63.28%	61.43%
Percentage of total assets towards housing finance for individuals	51.72%	51.49%

Minimum regulatory percentage to be complied is 60% and 50% respectively.

53.2 Disclosures:

53.2.1 Capital

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) CRAR (%)	28.24%	21.28%
(ii) CRAR Tier I capital (%)	27.72%	20.67%
(iii) CRAR Tier II capital (%)	0.52%	0.61%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt instruments	-	-

53.2.2 Reserve Fund u/s 29C of NHB Act, 1987

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	415.70	304.45
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	525.40	290.40
Total	**963.76**	**617.51**
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	132.58	111.25
b) Additional statutory reserve u/s 29C of the NHB Act, 1987	-	-
c Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	300.00	235.00
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Additional amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	548.28	415.70
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	825.40	525.40
Total	**1,396.34**	**963.76**

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

53.2.3 Investments

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Value of investments		
(i) Gross value of investments		
(a) In India	2,515.88	1,938.21
(b) Outside India	-	-
(ii) Provisions / Fair value gain / (loss) for (depreciation) / appreciation*		
(a) In India	17.44	0.36
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	2,533.32	1,938.57
(b) Outside India	-	-
Movement of provisions held towards (depreciation) / appreciation on investments		
(i) Opening balance	0.36	1.03
(ii) Add: Provisions made during the year (Net of appreciation)/ Fair value gain/ (loss)	17.08	(0.67)
(iii) Less: Write-off / Written-back of excess provisions during the year	-	-
(iv) Closing balance	17.44	0.36

* Represents unrealised gain due to fair value change

53.2.4 Derivatives

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) The notional principal of swap agreements *	2,350.00	1,850.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	41.22	11.66
(iii) Collateral required upon entering into swaps	NA	NA
(iv) Concentration of credit risk arising from the swaps **	NA	NA
(v) The fair value of the swap book (net)	41.22	11.66

* As a part of Interest rate risk management, the Company has entered into INR interest rate swaps of a notional amount of ₹ 500 Crore during the year ended 31 March 2025 (Previous year ₹ 1,750 crore) . The total outstanding as on 31 March 2025 is ₹ 2,350 crore (Previous year ₹ 1,850 crore).

** Concentration arising from SWAP is with Banks

Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative during the current and previous year.

Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, interest rate risk and counterparty risk.

The Investment and market risk policy, ALM Policy and currency and interest rate risk hedging policy as approved by the Board sets limits for exposures on various parameters. The Company manages its interest rate in accordance with the guidelines prescribed therein.

Liquidity risk and Interest rate risks, arising out of maturity mismatch of assets and liabilities, are managed through regular monitoring of maturity profiles. As a part of Asset Liability Management, the Company has also entered into interest rate swaps wherein it has converted a portion of its fixed rate rupee liabilities into floating rate liability. Counter party risk is reviewed periodically to ensure that exposure to various counter parties is well diversified and is within the limits specified by policy.

Constituents of Hedge Management Framework

Financial Risk Management of the Company constitutes the Audit & Governance Committee, Asset Liability Committee (ALCO), Investment Committee and the Risk Management Committee.

The Company periodically monitors various counter party risk and market risk limits, within the risk architecture and processes of the Company.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

53.2.4 Derivatives (Contd.)

Hedging Policy

The Company has a Interest rate risk and currency risk hedging approved by the Board of Directors. For derivative contracts designated as hedges, the Company documents at inception, the relationship between the hedging instrument and hedged item.Hedged book is reviewed periodically by the Investment Committee/ALCO at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cashflows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cashflows of the hedging instrument.

Measurement and Accounting

All derivative contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per IND AS 109. Gains/loss, arising on account of fair value changes in hedged item and hedging instrument, are recognised in the Statement of Profit and Loss.

The Company has entered into fair value hedges like interest rate swaps on fixed rate rupee liabilities as a part of the Interest rate risk management whereby fixed rate liabilities are converted to floating rate liabilities. The Company has a net mark to market gain of ₹ 41.22 crore on outstanding interest rate swap book.

B. Quantitative Disclosure - Interest Rate Derivatives (₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Derivatives (Notional Principal Amount)	2,350.00	1,850.00
(ii) Marked to Market Positions		
(a) Assets (+)	41.22	11.66
(b) Liability (-)	-	0.83
(iii) Credit Exposure	41.22	11.66
(iv) Unhedged Exposures	-	-

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

53.2.5 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2025 (₹ in crore)

Particulars	1 day to 7days	8 to 14 days	15 days to 30/31 days	Over one month up to 2 months	Over 2 month & up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 Years	Total
Liabilities											
Borrowings from bank/TREPS	337.68	-	173.21	192.03	934.49	1,435.50	3,511.09	16,747.47	8,479.37	2,085.37	33,896.21
Deposits (ICD)	-	-	4.91	2.45	1.81	14.86	11.58	2.00	-	-	37.61
NHB Refinance	-	-	-	-	-	294.43	588.87	2,355.47	2,355.29	2,778.34	8,372.40
Market borrowing	-	-	384.43	369.19	1,770.51	3,874.37	5,300.74	12,124.42	4,881.13	11,060.91	39,765.70
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,073.97	430.91	1,101.24	2,001.86	1,945.13	5,555.34	9,953.15	28,982.22	16,941.14	31,527.90	99,512.86
Investments*	1.19	5.87	60.28	300.02	209.12	147.93	528.31	0.09	1,280.66	-	2,533.47
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of advances have been shown based on behavioural pattern.

*Investments includes fixed deposits of ₹ 0.15 crore shown under Note 5 - cash and cash equivalents and Note 6 - Bank balances other than cash and cash equivalents to the financial statements.

Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2024 (₹ in crore)

Particulars	1 day to 7days	8 to 14 days	15 days to 30/31 days	Over one month up to 2 months	Over 2 month & up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 Years	Total
Liabilities											
Borrowings from bank	267.37	250.06	219.55	607.66	1,070.78	1,645.28	3,655.48	13,088.87	11,521.83	3,135.26	35,462.14
Deposits (ICD)	-	-	-	-	-	183.04	0.02	1.20	-	-	184.26
NHB Refinance	-	-	-	-	-	215.81	431.65	1,726.59	1,726.59	2,736.95	6,837.59
Market borrowing	-	74.85	54.52	1,238.67	2,887.57	1,718.54	1,858.86	10,544.37	3,695.87	4,572.08	26,645.33
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	718.06	826.93	676.74	1,678.31	1,614.49	4,708.05	7,989.75	22,756.01	13,730.09	24,602.32	79,300.75
Investments*	0.67	5.87	10.53	98.86	0.01	587.24	731.52	0.03	503.99	-	1,938.72
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of advances have been shown based on behavioural pattern.

*Investments includes fixed deposits of ₹ 0.15 crore shown under Note 5 - cash and cash equivalents & Note 6 - Bank balances other than cash and cash equivalents to the financial statements.







53.2.6 Exposure

53.2.6.1 Exposure to Real Estate Sector

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
a) Direct Exposure		
(i) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	65,780.41	53,409.90
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	33,811.74	26,023.64
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector*	**99,592.15**	**79,433.54**

* Exposure includes non-fund based (NFB) limits and undrawn loan commitment towards partially disbursed / sanctioned but not disbursed.

In addition to above, the Company has loan exposure amounting ₹ 3,977.40 crore as on 31 March 2025 (Previous year ₹ 3,804.36 crore) pertaining to commercial properties not required to be classified as commercial real estate exposure and on properties used for dual purpose of commercial and residential usage.

53.2.6.2 Exposure to Capital Market

(₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds*	-	-
x) Financing to stockbrokers for margin trading*	-	-
xi) All exposures to Alternative Investment Funds:*		
i. Category I	-	-
ii. Category II	-	-
iii. Category III	-	-
Total Exposure to Capital Market	**-**	**-**

* Disclosure pursuant to RBI Circular - RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 - Disclosures in Financial Statements- Notes to Accounts of NBFCs







53.2.6.3 Details of financing of parent company products

The Company does not have any financing of Parent Company products during the current and previous year.

53.2.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the prudential exposure limits during the current and previous year.

53.2.6.5 Unsecured Advances

The Company has unsecured advances net of ECL of ₹ 1,982.14 crore (Previous year: ₹ 2,017.93 crore) which includes advances net of ECL of ₹ 266.84 crore (Previous year: ₹ 271.19 crore) secured against intangible assets.

53.2.6.6 Exposure to group companies engaged in real estate business

The Company does not have any exposure to group companies engaged in real estate business during the current and previous year.

53.3 Miscellaneous

53.3.1 Registration obtained from other financial sector regulators

The Company has obtained registration from Financial Intelligence Units, India vide Registration No. FI00030844

The Company has obtained registration from Insurance Regulatory and Development Authority vide Registration No. CA0885

53.3.2 Disclosure of penalties imposed by NHB/RBI and other regulators

No penalty was imposed by NHB or any other regulators in current year. During the financial year 2023-24, penalty of ₹ 0.05 crore was imposed by RBI.

53.3.3 Related party Transactions

Refer Note no. 43 Disclosure of transactions with related parties as required by Ind AS 24

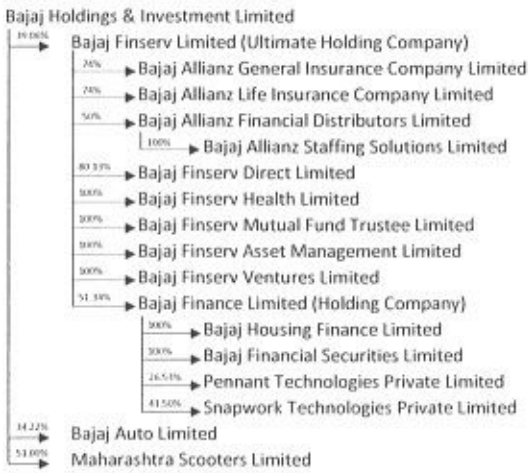
53.3.4 Group Structure

Diagrammatic representation of group structure given below:

Shareholding as of 31 March 2025:



Shareholding as of 31 March 2024:



Group structure above is basis disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February 2021 (as amended) issued by Reserve Bank of India.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

53.3.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

(₹ in crore)

Rating Agency	Instruments	Rating assigned	Migration in ratings during the year	As at 31 March 2025	As at 31 March 2024
India Ratings	Non-Convertible Debenture and Subordinated debt	IND AAA/Stable	NIL	25,000.00	10,000.00
	Long-Term Bank Rating/Short-Term Bank Rating	IND AAA(Stable) / IND A1+	NIL	65,000.00	50,000.00
	Commercial Paper	IND A1+	NIL	9,000.00	7,500.00
CRISIL	Non-Convertible Debenture	CRISIL AAA/Stable	NIL	49,187.80	42,717.80
	Subordinated debt	CRISIL AAA/Stable	NIL	1,000.00	1,000.00
	Long-Term / Short-Term Bank Rating	CRISIL AAA/(Stable) / CRISIL A1+	NIL	16,000.00	16,000.00
	Commercial Paper	CRISIL A1+	NIL	9,000.00	7,500.00

53.3.6 Remuneration of Non executive Directors

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Sanjiv Bajaj	0.57	0.39
2. Rajeev Jain	0.99	0.63
3. Anami N Roy	0.81	0.54
4. Dr. Arindam Bhattacharya	0.93	0.60
5. S M Narasimha Swamy	0.33	-
6.Jasmine Chaney	0.78	0.51

Note: It comprises of commission and sitting fees

53.4 Additional Disclosures

53.4.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax/deferred tax and tax adjustments of earlier years	607.33	430.10
3. Provision towards NPA / impairment loss allowance on stage 3 assets	35.48	50.10
4. Provision for Standard Assets / impairment loss allowance on stage 1 and 2 *	18.21	(51.30)
5. Provision for employee benefits	8.07	7.45
6. Other Provision and Contingencies	4.19	16.29
*** Breakup of provision for Standard Assets / impairment loss allowance on stage 1 and 2**		
Commercial Real Estate	9.99	21.34
Commercial Real Estate-Residential Housing	14.70	17.70
Others	(6.48)	(90.34)
Total	**18.21**	**(51.30)**

Break up of Loan & Advances and Provisions thereon

(₹ in crore)

Particulars	Housing		Non-Housing	
	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Standard Assets				
a) Total Outstanding Amount	64,909.56	50,187.56	34,894.16	29,421.75
b) Provisions made	191.58	186.60	213.36	200.13
Sub-Standard Assets				
a) Total Outstanding Amount	103.72	88.66	72.81	70.08
b) Provisions made	52.33	52.05	36.50	41.26
Doubtful Assets – Category-I				
a) Total Outstanding Amount	38.22	20.42	30.63	20.19
b) Provisions made	31.96	14.75	23.00	17.16
Doubtful Assets – Category-II				
a) Total Outstanding Amount	20.21	7.57	14.71	8.47
b) Provisions made	13.95	6.46	11.41	5.54
Doubtful Assets – Category-III				
a) Total Outstanding Amount	2.07	0.15	4.63	0.07
b) Provisions made	1.53	0.15	2.24	0.07
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Total				
a) Total Outstanding Amount	65,073.78	50,304.36	35,016.94	29,520.56
b) Provisions made	291.35	260.01	286.51	264.16

SINGHI & CO. Chartered Accountants
MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI
Bajaj Housing Finance Limited

53.4.2 **Draw Down from Statutory Reserve created u/s 29C of the National Housing Bank Act, 1987**

The Company has not drawn any amount from Statutory Reserve created u/s 29C of the National Housing Bank Act, 1987 during the current year and previous year

53.4.3 **Concentration of Public Deposits, Advances, Exposures and NPAs**

53.4.3.1 **Concentration of Public Deposits (for Public Deposit taking/holding HFCs)**

The Company is non public deposit taking housing finance company.

53.4.3.2 **Concentration of Loans and Advances**

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Loans and Advances to twenty largest borrowers	7,766.56	6,796.18
Percentage of Loans and Advances to twenty largest borrowers to Total Advances of the HFC	7.76%	8.51%

53.4.3.3 **Concentration of all Exposure (including off-balance sheet exposure)**

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Exposure to twenty largest borrowers / customers	9,516.92	8,539.65
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	7.57%	10.04%

53.4.3.4 **Concentration of NPAs**

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Total Exposure to top ten NPA accounts	29.28	34.62

53.4.3.5 **Sector-wise NPAs**

Sector	Year ended 31 March 2025			Year ended 31 March 2024		
	Total Advances in the sector	Gross NPAs	Gross NPAs% to total advances in the sector	Total Advances in the sector	Gross NPAs	Gross NPAs% to total advances in the sector
Housing Loans:						
Individuals	53,161.49	157.13	0.30%	42,142.16	102.68	0.24%
Builders/Project Loans	11,912.29	7.09	0.06%	8,162.20	14.12	0.17%
Non-Housing Loans:						
Individuals	15,257.44	109.14	0.72%	14,897.05	86.63	0.58%
Builders/Project Loans	5,088.44	-	0.00%	3,503.55	-	0.00%
Corporates	14,671.06	13.64	0.09%	11,119.96	12.18	0.11%

53.4.4 **Movement of NPAs**

(₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(I) Net NPAs to Net Advances (%)	0.11%	0.10%
(II) Movement of NPAs (Gross)		
a) Opening balance	215.61	137.33
b) Additions during the year	193.24	169.84
c) Reductions during the year	121.85	91.56
d) Closing balance	287.00	215.61
(III) Movement of Net NPAs		
a) Opening balance	78.17	49.99
b) Additions during the year	101.00	75.23
c) Reductions during the year	65.09	47.05
d) Closing balance	114.08	78.17
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	137.44	87.34
b) Provisions made during the year	92.24	94.61
c) Write-off/write-back of excess provisions	56.76	44.51
d) Closing balance	172.92	137.44

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Limited

53.4.5 **Overseas Assets**

The Company has not held any overseas assets as on reporting date (Previous year ₹ Nil).

53.4.6 **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)**

The Company does not have any SPVs sponsored in current year and previous year which were required to be consolidated as per accounting Norms.

53.4.7 Exposure to real estate sector and capital market (Refer Note no. 53.2.6.1 and 53.2.6.2)

53.4.8 **Sectoral exposure**

Sector	Type of Loan	Year ended 31 March 2025			Year ended 31 March 2024		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector *	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector *
Agriculture and allied activities							
	Loan against property	9.86	0.18	1.83%	15.66	0.02	0.13%
Industries							
	Loan against property	1,749.00	10.57	0.60%	1,785.26	8.93	0.50%
Services							
	Commercial Real estate (including CRE-RH)	33,423.09	7.09	0.02%	25,847.49	14.12	0.05%
	Loan against property-professionals	512.54	3.24	0.63%	793.43	4.37	0.55%
	Loan against property-others	4,468.22	39.98	0.89%	2,853.45	35.89	1.26%
Personal loans							
	Housing loans (including Top-up)	62,418.38	206.24	0.33%	50,625.15	131.37	0.26%
	Loan against property	988.47	3.26	0.33%	1,316.57	4.72	0.36%
Others							
	Unsecured loans	1,763.83	16.44	0.93%	1,797.83	16.19	0.90%
Total		**1,05,333.39**	**287.00**	**0.27%**	**85,034.84**	**215.61**	**0.25%**

*Aforementioned Gross NPA ratio is computed on the total exposure (includes on-balance sheet and off-balance sheet exposure) i.e. Percentage of Gross NPAs to total exposure of respective sectors. However, actual Gross NPA ratio of the Company is computed on the basis of on-balance sheet exposure and accordingly both are not comparable.

53.4.9 **Intra-group exposures**

The Company does not have any Intra-group exposures during the current year and previous year.

53.4.10 **Unhedged foreign currency exposure**

The Company does not have unhedged foreign currency exposure during the current year and previous year.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

Notes to financial statements for the year ended 31 March 2025 (Contd.)

53.4.11 (₹ in crore)

Related Party	Parent		Fellow Subsidiary		Directors		Key Management Personnel (KMP)		Relatives of KMP		Others		Total	
Items	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Balance Sheet														
Borrowings														
Outstanding at the year end	(200.00)	(400.00)	(2,052.00)	(1,335.00)	-	-	-	-	-	-	(50.00)	(25.00)	(2,302.00)	(1,760.00)
Maximum during the year	(400.00)	(550.00)	(2,052.00)	(1,335.00)	-	-	-	-	-	-	(75.00)	(50.00)	(2,527.00)	(1,935.00)
Deposits													-	
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances														
Outstanding at the year end	-	-	4.72	5.30	-	-	-	-	-	-	-	-	4.72	5.30
Maximum during the year	-	-	5.42	6.23	-	-	-	-	-	-	-	-	5.42	6.23
Investments														
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Equity Share Capital	(7,391.00)	(6,712.16)	-	-	-	-	-	-	-	-	-	-	(7,391.00)	(6,712.16)
Other Payables	(0.73)	(0.08)	(0.13)	-	(7.51)	(3.58)	(0.62)	(0.84)	-	-	-	-	(8.99)	(4.50)
Other Receivables	1.98	-	3.79	4.09	-	-	-	-	-	-	0.03	0.03	5.80	4.12
Transactions during the year														
Purchase of fixed assets	0.02	0.55	-	-	-	-	-	-	-	-	-	-	0.02	0.55
Purchase of other assets (loan portfolio)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	0.93	0.53	-	0.01	-	-	-	-	-	-	-	-	0.93	0.54
Sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	-	-	217.00	217.00	-	-	-	-	-	-	-	-	217.00	217.00
Borrowings repaid	200.00	150.00	-	-	-	-	-	-	-	-	25.00	25.00	225.00	175.00
Loan repayment received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	27.25	36.12	104.21	79.39	-	-	-	-	-	-	2.08	2.88	133.54	118.39
Others														
Business Support Charges Paid	4.75	5.77	-	-	-	-	-	-	-	-	4.14	3.80	8.89	9.57
Business support charges Received	0.55	0.88	-	-	-	-	-	-	-	-	-	-	0.55	0.88
Commission income	-	-	26.24	4.03	-	-	-	-	-	-	-	-	26.24	4.03
Equity Contribution received (including Premium)	2,000.00	-	-	-	-	-	-	-	-	-	-	-	2,000.00	-
Digital Advertisement	-	-	3.08	-	-	-	-	-	-	-	-	-	3.08	-
Servicing fee	34.77	49.75	-	-	-	-	-	-	-	-	-	-	34.77	49.75
Direct assignment of loan portfolio	3,361.67	6,758.15	-	-	-	-	-	-	-	-	-	-	3,361.67	6,758.15
ESOP recharge	21.82	30.58	-	-	-	-	-	-	-	-	-	-	21.82	30.58
Rent income	0.22	0.22	-	-	-	-	-	-	-	-	-	-	0.22	0.22
Insurance expense	-	-	4.85	5.69	-	-	-	-	-	-	-	-	4.85	5.69
Sitting Fees	-	-	-	-	1.47	0.89	-	-	-	-	-	-	1.47	0.89
Commission	-	-	-	-	2.94	1.78	-	-	-	-	-	-	2.94	1.78
Short term employee benefit	-	-	-	-	16.37	14.08	3.25	2.99	-	-	-	-	19.62	17.07
Share based	-	-	-	-	11.87	9.56	1.11	0.90	-	-	-	-	12.98	10.46
Rent expense	-	-	-	-	-	-	-	-	-	-	0.06	0.06	0.06	0.06
Services received	-	-	0.37	-	-	-	-	-	-	-	14.92	7.62	15.29	7.62
Manpower supply services	-	-	-	-	-	-	-	-	-	-	104.06	76.45	104.06	76.45
Company's contribution towards NPS	-	-	1.44	0.90	-	-	-	-	-	-	-	-	1.44	0.90
Servicing Fee paid	7.66	10.40	-	-	-	-	-	-	-	-	-	-	7.66	10.40
Reimbursement of offer expenses pursuant to Initial Public Offer of the Company.	23.12	-	-	-	-	-	-	-	-	-	-	-	23.12	-
Commission	-	-	19.98	9.60	-	-	-	-	-	-	-	-	19.98	9.60
Fees and commission paid	5.68	-	2.32	2.12	-	-	-	-	-	-	-	-	8.00	2.12
Sourcing commission received	0.16	1.15	-	-	-	-	-	-	-	-	-	-	0.16	1.15
Employees' gratuity contribution	-	-	-	-	-	-	-	-	-	-	-	1.09	-	1.09

Amount in bracket denotes credit balance.

SINGHI & CO. * Chartered Accountants *

* MUKUND M. CHITALE & CO. * MUMBAI * CHARTERED ACCOUNTANTS *

Bajaj Housing Finance Limited

53.4.12 **Disclosure of complaints**

(i) Summary information on complaints received from customers and from the Offices of Ombudsman*

Sr. No.	Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Complaints received from its customers		
(a)	Number of complaints pending at beginning of the year	-	-
(b)	Number of complaints received during the year	197	308
(c)	Number of complaints disposed during the year	197	308
	(i) of which, number of complaints rejected	-	-
(d)	Number of complaints pending at the end of the year	-	-

*includes complaints reported through NHB - GRIDS Portal is 132 (previous year 207)

Disclosure on complaints received from Office of Ombudsman and Awards unimplemented not given as the Company, being a HFC, is not included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

(ii) Top five grounds of complaints received from customer

For the year ended 31 March 2025

Grounds of complaints	Number of complaints pending as at 1 April 2024	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending as at 31 March 2025	Number of complaints pending beyond 30 days as at 31 March 2025
1 Foreclosure and ROI related	-	44	(20%)	-	-
2 Levy of charges related	-	38	9%	-	-
3 Insurance/VAS related	-	27	(47%)	-	-
4 Collection Related	-	26	0%	-	-
5 EMI/Loan Related	-	11	(42%)	-	-
6 Other	-	51	(58%)	-	-
	-	197		-	-

For the year ended 31 March 2024

Grounds of complaints	Number of complaints pending as at 1 April 2023	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending as at 31 March 2024	Number of complaints pending beyond 30 days as at 31 March 2024
1 Foreclosure and ROI related	-	55	(25%)	-	-
2 Insurance/VAS related	-	51	(15%)	-	-
3 Levy of charges related	-	35	21%	-	-
4 Wrong /Incorrect linking of loan account	-	29	(37%)	-	-
5 Collection Related	-	26	24%	-	-
6 Others	-	112	(40%)	-	-
	-	308		-	-

53.4.13 There were no breach of covenants of loans availed or debt securities issued in current year and previous year.

53.4.14 No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2024 and for the year ended 31 March 2023 as per the requirement of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time.

53.4.15 **Loans to Directors, Senior Officers and relatives of Directors** (₹ in crore)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives*	18.61	16.05

* The above amount represents loans sanctioned in respective financial year.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

54 **Disclosure of Frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019**

There was no case of fraud reported to NHB for the financial year ended 31 March 2025 (Previous year: ₹ 0.63 crore)

55. The Company has not granted any loans against collateral of gold jewellery in current year and previous year.

56. **Disclosures in respect of Liquidity Risk Management Framework as referred in para 3.1.1 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Appendix VI-A referred in para 26 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time**

56.1 **Funding Concentration based on significant counterparty (both deposits and borrowings)**

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Number of Significant Counterparties*	20	22
(ii) Amount (in ₹ crore)	65,934.54	55,137.55
(iii) Percentage of funding concentration to total deposits#	NA	NA
(iv) Percentage of funding concentration to total liabilities^	79.57%	79.23%

* Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using Latest Beneficiary Position instead of original subscribers.

Total public deposits

^ Total liabilities are excluding Equity share capital and Other equity.

56.2 **Disclosures on Top 20 large deposits is not applicable being non deposit taking NBFC**

56.3 **Top 10 borrowings** (₹ in crore)

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Total amount of top 10 borrowings	51,319.24	44,008.16
(ii) Percentage of amount of top 10 borrowings to total borrowings	62.53%	63.66%

Funding concentration based on significant counterparty has been computed using Latest Beneficiary Position instead of original subscribers.

56.4 **Funding Concentration based on significant instrument/product*** (₹ in crore)

Particulars	As at 31 March 2025	Percentage of total liabilities **	As at 31 March 2024	Percentage of total liabilities**
(i) Non-convertible debentures	37,524.56	45.29%	23,995.04	34.48%
(ii) Loans from bank	33,696.28	40.67%	35,462.14	50.96%
(iii) Loans from NHB	8,372.40	10.10%	6,837.59	9.83%
(iv) Commercial paper	2,241.14	2.70%	2,650.29	3.81%
(v) Deposits (Inter Corporate Deposits)	37.61	0.05%	184.26	0.26%
(vi) TREPs	199.93	0.24%	-	-

* Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

** Total liabilities are excluding Equity share capital and Other equity.

56.5 **Stock ratios**

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Commercial paper as a percentage of total public funds*	2.73%	3.83%
(ii) Commercial paper as a percentage of total liabilities+	2.70%	3.81%
(iii) Commercial paper as a percentage of total assets	2.18%	3.24%
(iv) Non convertible debentures (original maturity of less than 1 year) as a percentage of total public funds*	NA	NA
(v) Non convertible debentures (original maturity of less than 1 year) as a percentage of total liabilities+	NA	NA
(vi) Non convertible debentures (original maturity of less than 1 year) as a percentage of total assets	NA	NA
(vii) Other short term liabilities as a percentage of total public funds*#	21.53%	20.44%
(viii) Other short term liabilities as a percentage of total liabilities#+	21.32%	20.30%
(ix) Other short term liabilities as a percentage of total assets#	17.19%	17.27%

^ Total liabilities are excluding Equity share capital and Other equity.

* Public funds are considered as total of borrowings from NCD, CP, Bank Loans and ICDs.

Other short term liabilities are residual maturities with in 12 months of Bank loan, NCDs and other liabilities(excl. CPs).

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

BAJAJ HOUSING FINANCE LIMITED

56.6 **Institutional set-up for liquidity risk management**

The Company manages its Liquidity Risk Management Framework through various means like liquidity buffers, sourcing of long term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans under the guidance of ALCO and Board. For qualitative disclosure on liquidity risk management, refer note no. 50.

57. **Disclosures in respect of Liquidity Coverage Ratio (LCR) as referred in para 3.1.2 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Appendix XXI-A referred in para 89 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time**

Quarter on quarter LCR for the year ended 31 March 2025

	Q1 FY25		Q2 FY25		Q3 FY25		Q4 FY25	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets								
1. **Total High Quality Liquid Assets (HQLA)	2,422.60	2,422.60	2,567.23	2,567.23	1,959.54	1,959.54	2,473.54	2,473.54
Cash Outflows								
2. Deposits (for deposit taking companies)							-	-
3. Unsecured wholesale funding	493.68	567.73	208.38	239.63	114.16	131.28	583.64	671.18
4. Secured wholesale funding	2,313.62	2,660.66	1,360.24	1,564.28	1,025.74	1,179.60	1,409.90	1,621.39
5. Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities								
6. Other contractual funding obligations#	2,379.55	2,736.49	2,473.58	2,844.62	2,666.57	3,066.56	2,512.62	2,889.51
7. Other contingent funding obligations	-	-	-	-	-	-	-	-
8. TOTAL CASH OUTFLOWS	**5,186.85**	**5,964.88**	**4,042.20**	**4,648.53**	**3,806.47**	**4,377.44**	**4,506.16**	**5,182.08**
Cash Inflows								
9. Secured lending	-	-	-	-	-	-	-	-
10. Inflows from fully performing exposures	820.89	615.67	908.22	681.17	877.28	657.96	939.42	704.56
11. Other cash inflows*	6,184.90	4,638.68	6,528.73	4,896.55	7,287.93	5,465.95	6,251.08	4,688.31
12. TOTAL CASH INFLOWS	**7,005.79**	**5,254.35**	**7,436.95**	**5,577.72**	**8,165.21**	**6,123.91**	**7,190.50**	**5,392.87**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13. TOTAL HQLA		**2,422.60**		**2,567.23**		**1,959.54**		**2,473.54**
14. TOTAL NET CASH OUTFLOWS		**1,491.22**		**1,162.13**		**1,094.36**		**1,295.52**
15. LIQUIDITY COVERAGE RATIO (%)		**162.46%**		**220.91%**		**179.06%**		**190.93%**
16. NHB Requirement (%)		**85.00%**		**85.00%**		**100.00%**		**100.00%**
17. NHB Requirement Amount		**1,267.54**		**987.81**		**1,094.36**		**1,295.52**

****Components of HQLA**

High Quality Liquid Assets (HQLA)	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow
1. Assets to be included as HQLA without any haircut	2,422.60	2,422.60	2,567.23	2,567.23	1,959.54	1,959.54	2,473.54	2,473.54
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	**2,422.60**	**2,422.60**	**2,567.23**	**2,567.23**	**1,959.54**	**1,959.54**	**2,473.54**	**2,473.54**

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. MUMBAI CHARTERED ACCOUNTANTS

57. Disclosures in respect of Liquidity Coverage Ratio (LCR) as referred in para 3.1.2 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Appendix XXI-A referred in para 89 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

Quarter on quarter LCR for the year ended 31 March 2024

	Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets								
1. **Total High Quality Liquid Assets (HQLA)	1,540.74	1,540.74	1,476.34	1,476.34	1,767.62	1,767.62	2,015.79	2,015.79
Cash Outflows								
2. Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3. Unsecured wholesale funding	113.33	128.90	350.09	402.60	744.62	856.32	523.15	601.62
4. Secured wholesale funding	1,265.65	1,455.50	1,652.57	1,900.45	1,516.06	1,743.47	2,183.22	2,510.70
5. Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities								
6. Other contractual funding obligations#	2,764.46	3,179.30	2,818.19	3,240.92	1,859.48	2,138.40	2,209.90	2,541.39
7. Other contingent funding obligations					-	-	-	-
8. TOTAL CASH OUTFLOWS	**4,143.44**	**4,763.70**	**4,820.85**	**5,543.97**	**4,120.16**	**4,738.19**	**4,916.27**	**5,653.71**
Cash Inflows								
9. Secured lending	-	-	-	-	-	-	-	-
10. Inflows from fully performing exposures	666.52	499.89	720.00	540.00	727.56	545.67	759.03	569.28
11. Other cash inflows*	6,290.30	4,717.72	5,862.09	4,396.57	5,331.07	3,998.31	6,358.24	4,768.68
12. TOTAL CASH INFLOWS	**6,956.82**	**5,217.61**	**6,582.09**	**4,936.57**	**6,058.63**	**4,543.98**	**7,117.27**	**5,337.96**
						Total Adjusted Value		Total Adjusted Value
13. TOTAL HQLA		**1,540.74**		**1,476.34**		**1,767.62**		**2,015.79**
14. TOTAL NET CASH OUTFLOWS		**1,190.93**		**1,385.99**		**1,184.55**		**1,413.43**
15. LIQUIDITY COVERAGE RATIO (%)		**129.37%**		**106.52%**		**149.22%**		**142.62%**
16. NHB Requirement (%)		**70.00%**		**70.00%**		**85.00%**		**85.00%**
17. NHB Requirement Amount		**833.65**		**970.19**		**1,006.87**		**1,201.41**

**Components of HQLA

High Quality Liquid Assets (HQLA)	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow
1. Assets to be included as HQLA without any haircut	1,540.74	1,540.74	1,476.34	1,476.34	1,767.62	1,767.62	2,015.79	2,015.79
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	**1,540.74**	**1,540.74**	**1,476.34**	**1,476.34**	**1,767.62**	**1,767.62**	**2,015.79**	**2,015.79**

Other contractual funding obligations includes outflows from sanctioned but not disbursed and partially disbursed cases in next 30 Days as per ALM.

* Other cash inflows includes undrawn sanctioned term loan and CC lines from banks and other parties.

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Limited

57. Disclosures in respect of Liquidity Coverage Ratio (LCR) as referred in para 3.1.2 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Appendix XXI-A referred in para 89 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time (Contd.)

The Liquidity Coverage Ratio (LCR) is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity HFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 calendar days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

Company for purpose of computing outflows, has considered: (1) all the contractual debt repayments, (2) expected outflows from credit facilities contracted with customers, and (3) other expected or contracted cash outflows. Inflows comprise of: (1) expected receipt from all performing loans and other receivables, (2) liquid investment which are unencumbered and have not been considered as part of HQLA and (3) CC/OD/Committed credit line from Banks and parent company.

For the purpose of HQLA the Company considers: (1) Unencumbered government securities, (2) Cash and Bank balances.

The LCR is computed by dividing the stock of HQLA by its total net stressed cash outflows over next 30 days. LCR guidelines have become effective from 1 December 2021, requiring HFCs to maintain minimum LCR of 50%, LCR is gradually increased to 100% by 1 December 2024.

58. Disclosure pursuant to Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs as referred in Annex II of Master Direction-Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended from time to time

Policy for sales out of amortised cost business model portfolios

Refer Note No. 4.3(i)(a)

59. The disclosure for comparison between provisions required under income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

As at 31 March 2025 (₹ In Crore)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
(a) Performing Assets						
Standard	Stage 1	99,483.07	333.60	99,149.47	490.67	(157.07)
	Stage 2	320.65	71.34	249.31	3.54	67.80
Subtotal (a)		**99,803.72**	**404.94**	**99,398.78**	**494.21**	**(89.27)**
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	176.53	88.83	87.70	26.54	62.29
(ii) Doubtful up to:						
1 year	Stage 3	68.85	54.96	13.89	20.72	34.24
1 to 3 years	Stage 3	34.92	25.36	9.56	16.74	8.62
More than 3 years	Stage 3	6.70	3.77	2.93	6.70	(2.93)
Subtotal (ii)		110.47	84.09	26.38	44.16	39.93
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**287.00**	**172.92**	**114.08**	**70.70**	**102.22**
(c) Other items						
Such as guarantees, loan commitments, etc.which are in the scope of Ind AS 109 but not covered under current IRACP norms	Stage 1	5,630.93	33.49	5,597.44	-	33.49
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (c)		**5,630.93**	**33.49**	**5,597.44**	-	**33.49**
	Stage 1	1,05,114.00	367.09	1,04,746.91	490.67	(123.58)
	Stage 2	320.65	71.34	249.31	3.54	67.80
	Stage 3	287.00	172.92	114.08	70.70	102.22
Total (a+b+c)		**1,05,721.65**	**611.35**	**1,05,110.30**	**564.91**	**46.44**

* Computed on the value as per the IRACP norms

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. CHARTERED ACCOUNTANTS MUMBAI

As at 31 March 2024 (₹ In Crore)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
(a) Performing Assets						
Standard	Stage 1	79,319.31	319.15	79,000.16	389.81	(70.66)
	Stage 2	290.00	67.58	222.42	6.45	61.13
Subtotal (a)		**79,609.31**	**386.73**	**79,222.58**	**396.26**	**(9.53)**
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	158.74	93.31	65.43	23.91	69.40
(ii) Doubtful up to:						
1 year	Stage 3	40.61	31.91	8.70	13.73	18.18
1 to 3 years	Stage 3	16.04	12.00	4.04	7.01	4.99
More than 3 years	Stage 3	0.22	0.22	-	0.22	-
Subtotal (ii)		56.87	44.13	12.74	20.96	23.17
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**215.61**	**137.44**	**78.17**	**44.87**	**92.57**
(c) Other items						
Such as guarantees, loan commitments, etc.which are in the scope of Ind AS 109 but not covered under current IRACP norms	Stage 1	5,209.92	27.24	5,182.68	-	27.24
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal (c)		**5,209.92**	**27.24**	**5,182.68**	**-**	**27.24**
	Stage 1	84,529.23	346.39	84,182.84	389.81	(43.42)
	Stage 2	290.00	67.58	222.42	6.45	61.13
	Stage 3	215.61	137.44	78.17	44.87	92.57
Total (a+b+c)		**85,034.84**	**551.41**	**84,483.43**	**441.13**	**110.28**

* Computed on the value as per the IRACP norms

60. **Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020**
For the half year ended 30 September 2024

(₹ In Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2024 (A)[$]	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year*	Of (A) amount paid by the borrowers during the half-year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	286.08	16.32	0.38	20.81	248.95
Corporate persons	1.61	-	-	0.04	1.57
Of which, MSMEs	0.37	-	-	0.01	0.36
Others	1.24	-	-	0.03	1.21
Total	287.69	16.32	0.38	20.85	250.52

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

Bajaj Housing Finance Limited

60. Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Contd.)
For the half year ended 31 March 2025

(₹ In Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 24 (A)[$]	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025
	(A)	(B)	(C)	(D)	(E)
Personal Loans	248.95	7.28	0.24	19.74	221.93
Corporate persons	1.57	-	-	0.04	1.53
of which, MSMEs	0.36	-	-	0.01	0.35
Others	1.21	-	-	0.03	1.18
Total	**250.52**	**7.28**	**0.24**	**19.78**	**223.46**

[#] represents debt that slipped into NPA and was written off during the half-year.

* represents receipts net of interest accruals and drawdown, if any.

[$] Includes restructuring implemented pursuant to OTR 2.0 executed till 31 December 2021 for personal loans, individual business loans and small business loans.

61. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans (not in default) transferred through assignment

Particulars	FY 2024-25		FY 2023-24	
Retention of beneficial economic interest (MRR)*	1%	10%	1%	10%
Number of accounts assigned through Direct Assignment	1,654	5,877	5,458	358
Amount of loan account assigned (₹ in crore)	3,361.66	2,225.52	6,758.14	333.78
Weighted average residual maturity (in months)	148.27	146.98	170.20	142.03
Weighted average holding period (in months)	17.60	16.59	14.32	14.78
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Retained by the originator

(b) Details of loans (not in default) acquired through assignment

Particulars	FY 2024-25		FY 2023-24	
Beneficial economic interest acquired *	90%	80%	90%	80%
Number of accounts acquired through Direct Assignment	34,040	1	17,288	19
Amount of loan account acquired (₹ in crore)	4,447.63	2.98	2,895.02	61.68
Weighted average residual maturity (in months)	225.24	172.00	206.73	205.37
Weighted average holding period (in months)	19.72	22.48	15.20	10.37
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Acquired by the assignee

(c) No stressed loans transferred during the financial year ended 31 March 2025 and year ended 31 March 2024.

62. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated 24 September 2021
The Company has not entered into any Securitisation transactions during the current year and previous year.

63. Amounts less than ₹ 50,000 have been shown at actual against respective line items which are statutorily required to be disclosed.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

64. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

Amit Hundia
Partner
Membership No.: 120761

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No.: 106655W

Saurabh Chitale
Partner
Membership No.: 111383

Pune: 23 April 2025

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

[illegible]
[illegible] Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Bajaj Housing Finance Limited

Annexure (Forming part of financial statements)
Schedule to the Balance Sheet

Annexure as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 as amended from time to time

(₹ in crore)

Particulars		Amount outstanding as at 31 March 2025	Amount overdue as at 31st March 2025	Amount outstanding as at 31 March 2024	Amount overdue as at 31st March 2024
Liabilities Side					
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:					
(a)	Debentures				
	Secured	36,001.63	-	22,725.94	-
	Unsecured (other than falling within the meaning of public deposits*)	1,522.93	-	1,269.10	-
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	41,265.03	-	41,380.34	-
(d)	Inter-corporate loans and borrowing	37.61	-	184.26	-
(e)	Commercial Paper	2,241.14	-	2,650.29	-
(f)	Public Deposits (As defined in Paragraph 4.1.30 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, updated as on 28 December, 2021.)	-	-	-	-
(g)	Other Loans (TREPs, Cash credit and working capital demand loan)	1,003.58	-	919.39	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):					
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-	-	-
(c)	Other public deposits	-	-	-	-

(₹ in crore)

Particulars		Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
Assets side			
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
(a)	Secured	97,530.72	77,282.82
(b)	Unsecured	1,982.14	2,017.93
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
(i)	Lease assets including lease rentals under sundry debtors		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
(ii)	Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-



Bajaj Housing Finance Limited

Annexure (Forming part of financial statements)

Schedule to the Balance Sheet

(₹ in crore)

Particulars			Amount outstanding as at 31 March 2025	Amount outstanding as at 31 March 2024
5	**Break-up of Investments**			
	Current Investments			
	1	Quoted		
		(i) Shares		
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	1.19	0.67
		(iv) Government Securities	1,220.26	1,417.52
		(v) Others (Certificate of Deposits and Commercial Paper)	-	-
	2	Unquoted		
		(i) Shares		
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
	Long Term investments			
	1	Quoted		
		(i) Share	-	-
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	1,311.87	520.38
		(v) Others (please specify)	-	-
	2	Unquoted		
		(i) Shares	-	-
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above:**

(₹ in crore)

Category		Amount net of provisions as at 31 March 2025		
		Secured	Unsecured	Total
1	Related Parties:			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	97,530.72	1,982.14	99,512.86
		97,530.72	**1,982.14**	**99,512.86**

(₹ in crore)

Category		Amount net of provisions as at 31 March 2024		
		Secured	Unsecured	Total
1	Related Parties:			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	77,282.82	2,017.93	79,300.75
		77,282.82	**2,017.93**	**79,300.75**

Bajaj Housing Finance Limited

Bajaj Housing Finance Limited

Annexure (Forming part of financial statements)

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(₹ in crore)

Category	Amount as at 31 March 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	2,533.32	2,533.32
	2,533.32	**2,533.32**

(₹ in crore)

Category	Amount as at 31 March 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1 Related Parties		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2 Other than related parties	1,938.57	1,938.57
	1,938.57	**1,938.57**

8 Other information

(₹ in crore)

Particulars	Amount as at 31 March 2025	Amount as at 31 March 2024
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	287.00	215.61
(ii) Net Non-Performing Assets*		
(a) Related parties	-	-
(b) Other than related parties	114.08	78.17
(iii) Assets acquired in satisfaction of debt	-	-

* Provision for ECL Stage 3 has been considered.

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 23 April 2025

Bajaj Housing Finance Limited

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai-400013, India

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House,
Paranjape B Scheme Road No. 1,
Vile Parle (E),
Mumbai – 400 057, India

Independent Auditors' Limited Review Report on the Quarterly and Year to date Unaudited Financial Results of Bajaj Housing Finance Limited pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To the Board of Directors of Bajaj Housing Finance Limited

1) We have reviewed the accompanying statement of unaudited financial results of **Bajaj Housing Finance Limited** ('the Company') for the quarter and nine months ended December 31, 2024 (the 'Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("the Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

2) This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the preparation and disclosure requirements of Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 34 ('Ind AS 34') specified under Section 133 of the Act, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

5) A) The comparative financial results of the Company as stated in the Statement for the quarter and nine months ended December 31, 2023 prepared in accordance with the Indian Accounting Standards were reviewed by the predecessor auditors' who expressed an unmodified conclusion on those financial results vide their report on January 25, 2024.

SINGHI & CO. * Chartered Accountants *

MUKUND M. CHITALE & CO. * CHARTERED ACCOUNTANTS * MUMBAI

B) The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor auditors' who expressed an unmodified opinion on those financial results vide their report on April 24, 2024.

Our conclusion on the Statement is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
Firm's Registration No. 302049E

Amit Hundia
Partner

Membership Number 120761
UDIN: 25120761BMOTGK1438

Place: Pune
Date: January 27, 2025

For Mukund M. Chitale & Co.
Chartered Accountants
Firm's Registration No. 106655W

Saurabh Chitale
Partner

Membership Number 111383
UDIN: 25111383BMKWIX8848

Place: Pune
Date: January 27, 2025

G.D. Apte & Co.
Chartered Accountants
GDA House, Plot No. 85
Right Bhusari Colony Paud Road,
Pune - 411 038, Maharashtra

Khandelwal Jain & Co.
Chartered Accountants
6-B&C, PIL Court, 6th Floor, 111
M.K. Road, Churchgate,
Mumbai 400 020, Maharashtra

Independent Auditors' Report on the Audit of the Financial Statements

To,

The Members of

Bajaj Housing Finance Limited

Opinion

We have audited the accompanying financial statements of **Bajaj Housing Finance Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
1	**Impairment of financial assets as at balance sheet date (expected credit losses):** Ind AS 109 requires the Company to provide for impairment of its loan receivables (designated at amortised cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management for: • Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories);	• We understood and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109 and the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines. • We assessed the Company's process on timely recognition of impairment in the loan portfolios which included assessing the accuracy of the system generated reports on defaults and ageing. • We have discussed with the management and evaluated the reasonableness of the management estimates by understanding the process of ECL estimation and related assumptions including factors that affect the PD, LGD and EAD and tested the

Sr. No.	Key Audit Matters	How our audit addressed the key audit matters
	• Grouping of borrowers based on homogeneity by using appropriate statistical techniques; • Estimation of behavioural life; • Determining macro-economic factors impacting credit quality of receivables; • Estimation of losses for loan products with no/ minimal historical defaults.	controls around data extraction and validation. • Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under higher stages. • Assessed disclosures included in the financial statements in respect of expected credit losses.
2	**IT systems and controls** The financial accounting and reporting processes, especially in the financial services sector, are fundamentally reliant on IT systems and IT controls to process significant voluminous transactions. Hence, we identified IT systems and controls over financial reporting as a key audit matter for the Company. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting.	• We tested the design and operating effectiveness of the Company's IT access controls over the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • We tested the Company's periodic review of access rights. We also tested requests of changes to systems for approval and authorization. • In addition to the above, we tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting.

Information other than the Financial Statements and Auditor's Report thereon

The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Company's Board of Directors is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41(a) to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The management has represented that to the best of its knowledge or belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any other person(s) or entity(ies) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on the audit procedures considered reasonable and appropriate in the circumstances carried out by us, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) as provided under clause (iv) and (v) above contain any material misstatements.

vii. The Company has not declared or paid any dividend during the year and as such the compliance of section 123 of the Act has not been commented upon.

viii. According to the information and explanations given to us and based on our examination which included appropriate test checks, we report that the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of tampering of the audit trail feature during the course of our audit.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN: 24113053BKBFGF6843

Pune, April 24, 2024

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105049W

Manish Kumar Singhal
Partner
Membership Number: 502570
UDIN: 24502570BKFBPW4519

Pune, April 24, 2024

Annexure "1" to Independent Auditor's Report

(Referred to in Paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of Bajaj Housing Finance Limited of even date)

(i)

(a)

A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment has been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and based on the examination of the records of the company, the title deeds of the immovable properties were held in the name of the company. Further, the lease agreements where company is lessee were duly executed in favour of the Company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and accordingly paragraph 3 (i)(d) of the order is not applicable for the company.

(e) According to the information and explanations given to us and based on the examination of the records of the company we report that, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii)

(a) The Company does not have any inventories and accordingly reporting under paragraph 3 (ii)(a) of the said order is not applicable for the company.

(b) During the year, the company has availed working capital limits from banks in excess of Rs. 5 Crore on the basis of security of current assets. On the basis of audit procedures carried out by us we report that the quarterly statements filed by the company with banks were in agreement with the books of account of the Company.

(iii) The Company has made investments in and granted secured or unsecured loans to , companies, firms, Limited Liability Partnerships or other parties, during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year. As the Company's principal business is to give loans, the reporting under paragraph 3(iii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided during the year are, prima facie not prejudicial to the Company's interest. According to the information and explanations given to us, the Company has not provided any guarantees during the year.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans and advances in the nature of loans (together referred to as 'loan assets'), the schedule of repayment of principal and payment of interest has been stipulated. Note No. 4.4(i) to the financial statements explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, loan assets with balances as at March 31, 2024, aggregating to Rs. 215.61 crore were categorised as credit impaired ('Stage 3') and Rs. 290.00 crore were categorised as those where the credit risk has increased significantly since initial recognition ('Stage 2'). Disclosures in respect of such loans have been provided in Note No. 9 to the financial statements. In all other cases, the repayment of principal and interest is regular. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

(d) According to the information and explanations given to us and based on the audit procedures performed by us, total amount overdue including interest for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 215.61 Crore reasonable steps are being taken by the company for recovery of the principal and interest.

(e) The Company's principal business is to give loans. Accordingly, paragraph 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under paragraph 3(iii)(f) is not applicable to the Company.

(iv) According to the information and explanations given to us and based on the audit procedures performed by us, there are no loans granted, guarantees and securities given in respect of which provisions of section 185 of the Act are applicable. The company has not made any investments through investment companies. Other provisions of section 186 of the Act are not applicable to the company as per sub section (11) since it is a housing finance company and hence not commented upon.

(v) The Company has not accepted any deposits or amounts which are deemed deposits from the public within the meaning of sections 73, 74, 75 and 76 of the Act and Rules framed there under. According to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

(vi) The maintenance of cost records is not applicable to the company pursuant to the provisions of Section 148 (1) of the companies Act, 2013.

(vii)

(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to the appropriate authorities. According to the information and explanations given to us and based on the audit procedures performed by us, there were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we report that there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanation given to us and based on the audit procedures performed by us, there were no transaction which were not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).

(ix)

(a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and based on the audit procedure performed by us, the company is not declared as wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained. However, funds not required for immediate utilisation were invested on short – term basis.

(d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by the company.

(e) The company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3 (ix)(e) of the order is not applicable to the company.

(f) The company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3 (ix)(f) of the order is not applicable to the company.

(x)

(a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under paragraph 3 (x)(a) of the order is not applicable for the company.

(b) According to the information and explanations given to us and the procedures performed by us, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under paragraph 3 (x)(b) of the order is not applicable for the company.

(xi)

(a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year except an instance of fraud amounting to Rs. 0.63 crores by a borrower reported by the management in terms of the regulatory provisions applicable to the Company.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and the procedures performed by us, we report that whistle blower complaints received by the company during the year have been considered by the auditors.

(xii) According to the information and explanations given to us and on the basis of examination of books of accounts and records of the Company, we report that the company is not Nidhi company within the meaning of section 406 of the Act. Accordingly reporting under paragraph 3(xii)(a) to (c) of the order is not applicable to the company.

(xiii) Based upon the audit procedures performed and as per the information and explanations given to us, we report that the transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details as required by the applicable Indian Accounting Standards have been disclosed in the Financial Statements.

(xiv)

(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit have been considered by us.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with any of the directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the company.

(xvi)

(a) In our opinion, the Company is not required to be registered under provisions of section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, we report that the company is registered with valid Certificate of Registration issued by National Housing Bank and company has conducted housing finance activities.

(c) In our opinion, the company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("the Regulations") issued by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, and according to the information and explanation given to us, in the group, there are 17 companies forming part of the promoter/promoter group of the Company which are Core Investment Companies (CICs), as defined in the Regulations. As informed to us, the 17 CICs are unregistered CICs.

(xvii) On the basis of examination of books of account and records of the Company and overall examination of the financial statements, we report that the Company has not incurred cash losses in the financial year 2023-24 or in the immediately preceding financial year 2022-23.

(xviii) During the year, there has been no resignation of statutory auditors and as such reporting under paragraph 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)

(a) According to the information and explanations given to us, the company does not have any amount remaining unspent under sub-section (5) of section 135 in respect to other than ongoing projects pertaining to current financial year and immediately preceding financial year and accordingly reporting under paragraph 3 (xx)(a) of the order is not applicable for the Company.

(b) According to the information and explanations given to us, the company does not have any amount remaining unspent under sub-section (5) of section 135 in respect of any ongoing projects pertaining to current financial year and immediately preceding financial year and accordingly reporting under paragraph 3 (xx)(b) of the order is not applicable for the company.

(xxi) The company does not have any subsidiary, associate or joint venture and accordingly reporting under paragraph 3 (xxi) of the order is not applicable for the company.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W

Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN: 24113053BKBFGF6843

Pune, April 24, 2024

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105049W

Manish Kumar Singhal
Partner
Membership Number: 502570
UDIN: 24502570BKFBPW4519

Pune, April 24, 2024

Annexure 2 to Independent Auditor's Report

(Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report to the Members of Bajaj Housing Finance Limited of even date

Report on Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Bajaj Housing Finance Limited (the "Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on issued by the ICAI.

For G. D. Apte & Co.
Chartered Accountants
Firm Registration Number: 100515W





Umesh S. Abhyankar
Partner
Membership Number: 113053
UDIN: 24113053BKBFGF6843

Pune, April 24, 2024

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration Number: 105049W





Manish Kumar Singhal
Partner
Membership Number: 502570
UDIN: 24502570BKFBPW4519

Pune, April 24, 2024

Bajaj Housing Finance Limited

Balance Sheet as at 31 March 2024

(₹ in crore)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Financial assets			
Cash and cash equivalents	5	63.86	93.88
Bank balances other than cash and cash equivalents	6	0.15	14.99
Derivative financial instruments	7	11.66	1.37
Receivables	8		
Trade receivables		13.36	1.59
Other receivables		-	0.36
Loans	9	79,300.75	62,113.89
Investments	10	1,938.57	2,000.91
Other financial assets	11	284.07	301.94
Total financial assets		**81,612.42**	**64,528.93**
Non-financial assets			
Current tax assets (net)	12	31.09	3.97
Deferred tax assets (net)	12	50.94	-
Property, plant and equipment	13	87.50	84.92
Intangible assets under development	13	0.87	0.31
Other Intangible assets	13	35.36	28.07
Other non-financial assets	14	8.91	7.94
Total Non-financial assets		**214.67**	**125.21**
Total assets		**81,827.09**	**64,654.14**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Derivative financial instruments	7	0.83	-
Payables	15		
Trade payables			
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		57.61	45.93
Other payables			
Total outstanding dues to micro enterprises and small enterprises		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises		82.75	73.04
Debt securities	16	26,645.33	19,914.92
Borrowings (other than debt securities)	17	42,299.73	33,654.70
Deposits	18	184.26	175.77
Other financial liabilities	19	234.14	211.62
Total financial liabilities		**69,504.65**	**54,075.98**
Non-financial liabilities			
Current tax liabilities (net)	12	25.93	16.17
Provisions	20	35.64	15.63
Deferred tax liabilities (net)	12	-	28.27
Other non-financial liabilities	21	27.37	14.90
Total Non-financial liabilities		**88.94**	**74.97**
EQUITY			
Equity share capital	22	6,712.16	6,712.16
Other equity	23	5,521.34	3,791.03
Total equity		**12,233.50**	**10,503.19**
Total liabilities and equity		**81,827.09**	**64,654.14**
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Manish Kumar Singhal
Partner
Membership No.: 502570

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Atul Pathi
Company Secretary
FCS: F10094

Pradeep Jain
Vice Chairman
DIN: 00550158

Anami N Roy
Director
DIN: 01361110

Pune: 24 April 2024

Bajaj Housing Finance Limited

Statement of Profit and Loss for the year ended 31 March 2024

(₹ in crore)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations			
Interest income	24	7,202.36	5,269.24
Fees and commission income	25	138.23	86.22
Net gain on fair value changes	26	133.20	112.04
Sale of services	27	52.48	50.29
Income on derecognised (assigned) loans	28	53.08	134.80
Other operating income	29	37.96	12.14
Total Revenue from operations		**7,617.31**	**5,664.73**
Other Income	30	0.40	0.71
Total Income		**7,617.71**	**5,665.44**
Expenses			
Finance costs	31	4,692.61	3,211.32
Fees and commission expense	32	11.71	14.03
Impairment on financial instruments	33	60.88	123.50
Employee benefits expense	34	465.63	435.14
Depreciation and amortisation	13	39.60	33.40
Other expenses	35	185.96	147.99
Total Expenses		**5,456.39**	**3,965.38**
Profit before tax		**2,161.32**	**1,700.06**
Tax expense			
Current tax		509.00	399.80
Deferred tax charge / (credit)		(78.90)	42.46
Total tax expense	12	**430.10**	**442.26**
Profit after tax		**1,731.22**	**1,257.80**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(1.93)	5.54
Income Tax impact on above		0.49	(1.39)
Items that will be reclassified to profit or loss			
Re-measurement gains/(losses) on Investment measured at FVOCI		0.71	-
Income Tax impact on above		(0.18)	-
Other comprehensive income for the year, (net of tax)		**(0.91)**	**4.15**
Total comprehensive income for the year		**1,730.31**	**1,261.95**
Earnings per equity share			
(Face value per share ₹ 10)			
Basic (₹)	36	2.58	1.88
Diluted (₹)	36	2.58	1.88
Summary of material accounting policies	4		

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Manish Kumar Singhal
Partner
Membership No.: 502570

Pune: 24 April 2024

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Bajaj Housing Finance Limited
Statement of Changes in Equity for the year ended 31 March 2024

I. Equity share capital

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance at the beginning of the year	6,712.16	4,883.33
Changes in equity share capital during the year (refer note no. 22(a))	-	1,828.83
Balance at the end of the year	**6,712.16**	**6,712.16**

II. Other equity

For the year ended 31 March 2024

(₹ in crore)

Particulars	Note No.	Reserves and Surplus			Other Comprehensive Income on Debt instrument through OCI	Total other equity
		Securities Premium	Statutory reserve in terms of 29C of NHB Act	Retained earnings		
Balance as at 1 April 2023		**837.72**	**617.51**	**2,335.80**	**-**	**3,791.03**
Profit after tax		-	-	1,731.22	-	1,731.22
Other comprehensive income (net of tax)		-	-	(1.44)	0.53	(0.91)
Total		**837.72**	**617.51**	**4,065.58**	**0.53**	**5,521.34**
Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987		-	346.25	(346.25)	-	-
Add: Issue of equity shares to Holding Company		-	-	-	-	-
Balance as at 31 March 2024	23	**837.72**	**963.76**	**3,719.33**	**0.53**	**5,521.34**

For the year ended 31 March 2023

(₹ in crore)

Particulars	Note No.	Reserves and Surplus			Other Comprehensive Income on Debt instrument through OCI	Total other equity
		Securities Premium	Statutory reserve in terms of 29C of NHB Act	Retained earnings		
Balance as at 1 April 2022		**166.67**	**365.95**	**1,325.41**	**-**	**1,858.03**
Profit after tax		-	-	1,257.80	-	1,257.80
Other comprehensive income (net of tax)		-	-	4.15	-	4.15
Total		**166.67**	**365.95**	**2,587.36**	**-**	**3,119.98**
Transfer to statutory reserves in terms of section 29C of the NHB Act, 1987		-	251.56	(251.56)	-	-
Add: Issue of equity shares to Holding Company		671.05	-	-		671.05
Balance as at 31 March 2023	23	**837.72**	**617.51**	**2,335.80**	**-**	**3,791.03**

The accompanying notes are an integral part of the financial statements

As per our report of even date

On behalf of the Board of Directors

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Manish Kumar Singhal
Partner
Membership No.: 502570

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 24 April 2024

Bajaj Housing Finance Limited

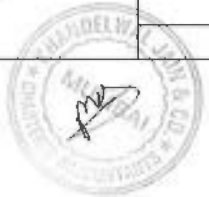
Statement of cash flows for the year ended 31 March 2024

(₹ in crore)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
I.	**Cash flow from operating activities**		
	Profit before tax	**2,161.32**	**1,700.06**
	Adjustments for:		
	Interest income	(7,202.36)	(5,269.24)
	Depreciation and amortisation	39.60	33.40
	Impairment on financial instruments	60.88	123.50
	Finance Costs	4,692.61	3,211.32
	Net loss on disposal of property, plant and equipment	0.77	0.70
	Service fees for management of assigned portfolio of loans	(37.11)	(22.49)
	Income on derecognised (assigned) loans	(53.08)	(134.80)
	Net gain on fair value changes	(133.20)	(112.04)
		(470.57)	**(469.59)**
	Cash inflow from interest on loans	6,886.57	5,040.50
	Cash inflow from receivables on assignment of loans	102.72	104.64
	Cash outflow towards finance cost	(4,456.77)	(3,103.62)
	Cash generated from operations before working capital changes	**2,061.95**	**1,571.93**
	Working capital changes:		
	(Increase) / decrease in Bank balances other than cash and cash equivalents	14.84	(14.85)
	(Increase) / decrease in trade receivables	(11.81)	0.27
	(Increase) / decrease in other receivables	0.36	(0.35)
	(Increase) in loans	(17,047.27)	(15,584.98)
	Decrease in other financial assets	4.01	3.96
	(Increase) / decrease in other non-financial assets	(1.00)	1.55
	Increase in trade payables	11.68	9.52
	Increase in other payables	9.71	34.87
	Increase in other financial liabilities	25.23	33.16
	Increase in provisions	18.08	17.12
	Increase / (decrease) in other non-financial liabilities	12.47	(5.39)
		(14,901.75)	(13,933.19)
	Income taxes paid (net of refunds)	(526.36)	(398.58)
	Net cash used in operating activities (I)	**(15,428.11)**	**(14,331.77)**
II.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(25.62)	(20.37)
	Sale of property, plant and equipment	3.30	3.87
	Purchase of intangible assets and intangible assets under development	(17.38)	(13.43)
	Purchase of investments measured under FVTPL	(36,567.55)	(43,035.86)
	Sale of investments measured under FVTPL	37,300.89	42,408.09
	Purchase of investments measured under amortised cost	(6,139.67)	-
	Sale of investments measured under amortised cost	6,139.67	-
	Purchase of investments measured under FVOCI	(514.96)	-
	Interest received on investments	94.63	46.26
	Net cash generated from / (used) in investing activities (II)	**273.31**	**(611.44)**
III.	**Cash flow from financing activities**		
	Issue of equity share capital (including securities premium)	-	2,499.88
	Proceeds from long term borrowings	23,987.12	26,657.22
	Repayments towards long term borrowings	(11,817.87)	(10,737.42)
	Short term borrowings (net)	2,961.33	(3,435.11)
	Deposits (other than public deposits) (net)	8.05	(340.68)
	Payment of lease liability	(13.85)	(13.83)
	Net cash generated from financing activities (III)	**15,124.78**	**14,630.06**
	Net decrease in cash and cash equivalents (I+II+III)	**(30.02)**	**(313.15)**
	Cash and cash equivalents at the beginning of the year	93.88	407.03
	Cash and cash equivalents at the end of the year	**63.86**	**93.88**







Bajaj Housing Finance Limited

Statement of cash flows for the year ended 31 March 2024 (Contd.)

Notes

- The above statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 - Statement of cash flows.
- Refer note no. 42 for change in liabilities arising from financing activities.
- Cash receipt and payment for borrowings in which the turnover is quick, the amounts are large, and the maturities are short are defined as short term borrowings and shown on net basis. Such items include commercial papers, cash credit, overdraft facility, working capital demand loan and triparty repo dealing and settlement. All other borrowings are defined as long term borrowings.

Components of cash and cash equivalents:

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents comprises of:		
Cash on hand	-	-
Balances with banks:		
In current accounts	63.86	93.88
Total	**63.86**	**93.88**

As per our report of even date

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Manish Kumar Singhal
Partner
Membership No.: 502570

Pune: 24 April 2024

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

1. Corporate information

The Company (earlier known as 'Bajaj Financial Solutions Limited') (Corporate ID No.: U65910PN2008PLC132228) was incorporated as a subsidiary of Bajaj Finserv Limited ('BFS') on 13 June 2008, is a company limited by shares and domiciled as well as having its operations in India. The Company was acquired by Bajaj Finance Limited (BFL) from BFS in November 2014 to conduct housing finance business in a dedicated subsidiary company and accordingly the Company's name was changed to Bajaj Housing Finance Limited (BHFL) on 14 November 2014. It got registered with National Housing Bank ('NHB') as a non deposit taking Housing Finance Company vide certificate no 09.0127.15 on 24 September 2015. BHFL is a 100% subsidiary of BFL and started its operation in financial year 2017-18 (FY2018). The Non convertible debentures (NCDs) of the Company are listed on the Bombay Stock Exchange (BSE), India. The Company has a diversified lending model and focuses on five broad categories viz: (i) home loans, (ii) loan against property, (iii) lease rental discounting, (iv) developer financing, and (v) unsecured loans. The Company has its registered office at Akurdi, Pune, Maharashtra, India and its principal place of business is at 5th floor, B2 Building, Cerebrum IT Park, Kalyani Nagar, Pune, Maharashtra, India. The Company has been classified as NBFC- UL (upper layer) by RBI as part of its 'Scale Based Regulation', since 30 September 2022.

The financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On 24 April 2024, Board of Directors of the Company approved and recommended the financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act") along with other relevant provisions of the Act, the updated Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, dated 17 February, 2021 as amended ('the RBI Master Directions'), the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time , notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC). CC.PD.No.109/22.10.106/ 2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting except in case of significant uncertainties.[Refer note no. 4.1(i)]

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company, in denomination of crore rounded off to two decimal places as permitted by Schedule III to the Act. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3. Presentation of Financial Statements

The Company presents its balance sheet in the order of liquidity.

The Company prepares and presents its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

Accounting estimates, judgements and asssumptions

The preparation of the Company's financial statements requires Management to make use of estimates and judgements. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

- Business model assessment (Refer note no. 4.3.(i))
- Impairment of financial assets (Refer note no. 4.3.(i), 9, 50)
- Provision and other contingent liabilities (Refer note no. 4.7 and 41)
- Provision for tax expenses (Refer note no. 4.4)

4. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

G.D.APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd.

4.1 Revenue from operations

(i) Interest income

The Company recognises interest income using effective interest rate (EIR) method as per Ind AS 109 'Financial Instruments' on all financial assets subsequently measured under amortised cost or fair value through other comprehensive income (FVOCI). The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Delayed Payment interest (Penal interest and the like) are levied on customers for delay in repayments/ non payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

(ii) Revenue from operations other than interest income

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 - 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 - 'Revenue from contracts with customers.

(a) Fees and commission income

The Company recognises:
- service and administration charges on completion of contracted service;
- bounce charges on realisation;
- fees on value added services and products on delivery of services and products to the customer;
- distribution income on completion of distribution of third-party products and services; and
- income on loan foreclosure and prepayment on realisation.

(b) Net gain on fair value changes

The Company recognises gains/loss on fair value change of financial assets measured at FVTPL. Realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

(c) Sale of services

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets is retained, recognises the fair value of future service fee income and service obligations cost on net basis as service fee income/ expense in the statement of profit and loss and, correspondingly creates a service asset/ liability in balance sheet. Any subsequent change in the fair value of service asset/ liability is recognised as service income/ expense in the period in which it occurs. The embedded interest component in the service asset / liability is recognised as interest income/ expense in line with Ind AS 109 - 'Financial Instruments'.

(d) Income on derecognised (assigned) loans

The Company, on de-recognition of financial assets under the direct assignment transactions, recognises the right of excess interest spread (EIS) which is difference between interest on the loan portfolio assigned and the applicable rate at which the direct assignment is entered into with the assignee. The Company records the discounted value of scheduled cash flow of the future EIS, entered into with the assignee, upfront in the statement of profit and loss. Any subsequent increase or decrease in the fair value of future EIS is recognised in the period in which it occurs. The embedded interest component in the future EIS is recognised as interest income in line with Ind AS 109 - 'Financial Instruments'.

(e) Other operating income

The Company recognises recoveries against written off financial assets on realisation. Any other operating income is recognised on completion of service.

4.2 Expenses

(i) Finance Cost

Borrowing costs on financial liabilities are recognised using the EIR method as per Ind AS 109 'Financial Instruments'.

(ii) Fees and commission expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as fees payable for management of portfolio, are recognised in the Statement of Profit and Loss on an accrual basis.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

Bajaj Housing Finance Ltd. Pune

4. Summary of material accounting policies (contd.)

4.3 Financial instruments

Recognition of financial Instruments

All financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

(i) Financial assets

Initial measurement

All financial assets are recognized initially at fair value adjusted for incremental transaction costs and income that are directly attributable to the acquisition of the financial asset except for following :
- Financial assets measured at FVTPL which are recognised at fair value; and transaction cost are adjusted to profit and loss statement.
- Trade receivables that do not contain a significant financing component (as defined in Ind AS 115) are recorded at transaction price.

Classification and Subsequent measurement

For the purpose of classification, financial assets are classified into three categories as per the Company's Board approved policy:
a) Debt instruments at amortised cost
b) Debt instruments at FVOCI
c) Debt instruments at FVTPL

The Classification depends on the contractual terms of the cash flows of the financial assets (SPPI) and Company's business model for managing financial assets which are explained below-

Business Model assessment

The Company has put in place its Board approved policies for determination of the business model. These policies consider whether the objective of the business model, at initial recognition, is to hold the financial asset to collect its contractual cash flows or, dually, to sell the financial asset and collect the contractual cash flows. The Company determines its business model that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

SPPI Assessment

The Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test.

In making this assessment, the Company considers whether the contractual cash flows represent sole payments of principal and interest which means that whether the cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Principal for the purpose of this test refers to the fair value of the financial asset at initial recognition.

a) Debt instruments at amortised cost:

The Company measures its debt instruments like Loans, certain debt instruments at amortised cost if both the following conditions are met:
- The asset is held within a business model of collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost on Effective Interest Rate (EIR). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

The Company may enter into following transactions without affecting business model of the Company:
- considering the economic viability of carrying the delinquent portfolios on the books of the Company, it may enter into immaterial and infrequent transactions to sell these portfolios to banks and/or asset reconstruction companies.
- Assignment and sale of Non-NPA transactions which are infrequent and below threshold provided by management.

b) Debt instruments at FVOCI:

The Company subsequently classifies its debt instruments as FVOCI, only if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognized in the Other Comprehensive Income (OCI). The interest income on these assets are recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from other comprehensive income to profit or loss.

G. D. APTE & CO. Chartered Accountants
KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS
Bajaj Housing Finance Ltd

4. Summary of material accounting policies (contd.)

c) Debt instruments at FVTPL:

The Company operates a trading portfolio as a part of its treasury strategy and classifies its debt instruments which are held for trading under FVTPL category. As a part of its hedging strategy, the Company enters into derivative contracts and classifies such contracts under FVTPL.

Interest incomes is recorded in Statement of Profit and Loss according to the terms of the contract, Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Derecognition of Financial Assets:

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

a) The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or
b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same. A write-off of a financial asset constitutes a de-recognition event.

Derecognition in case of Direct Assignment

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised if the present value of fee to be received is not expected to compensate the Company adequately for performing the service. If the present value of fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between:
- The carrying amount (measured at the date of derecognition) and
- The consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery basis past trends. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write off. Any subsequent recoveries against such loans are credited to statement of profit and loss. The Company has Board approved policy on write off and one time settlement of loans.

Impairment on financial assets:

A) General Approach

Expected credit losses ('ECL') are recognised for applicable financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments as per the Board approved policy.

The Company follows a staging methodology for ECL computation. Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Life time ECL is recognised for stage 2 and stage 3 financial assets.

Stage 1 (12-month ECL) is provided basis the default events that are likely to occur in the next 12 months from the reporting date. Stage 2 and stage 3 (lifetime ECL) is provided for basis all possible default events likely to occur during the life of the financial instrument.
Financial assets are written off in full, when there is no realistic prospect of recovery. The Company may apply enforcement activities to certain qualifying financial assets written off.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. Chartered Accountants

Bajaj Housing Finance Ltd.

4. Summary of material accounting policies (contd.)

Treatment of the different stages of financial assets and the methodology of determination of ECL

a) Credit impaired (stage 3)

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Loan accounts where either principal and/or interest are past due for more than 90 days along with all other loans of such customer, continue to be classified as stage 3, till overdue across all loan accounts are cleared.

Restructured loans where repayment terms are renegotiated as compared to the original contracted terms, due to significant credit distress of the borrower are classified as credit impaired. Such loans are upgraded to stage 1 if-

• The loan which was restructured is not in default for a period till repayment of 10% of principal outstanding or 12 months, whichever is later; and

• Other loans of such customer are not in default during this period.

Loans where one time compromise settlement is offered to the customer to close their loan accounts with certain relaxation and waiver of charges/interest/ principal are classified as stage-3 assets.

b) Significant increase in credit risk (stage 2)

The Company considers loan accounts which are overdue for more than or equal to 31 day but up to 90 days as on the reporting date as an indication of significant increase in credit risk. Additionally, for mortgage loans, the Company recognises stage 2 based on other indicators such as frequent delays in payments beyond due dates.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

c) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognised for financial assets in stage 1. Loan will fall under stage one if the DPD is up to 30 days. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using behavioural analysis and other performance indicators, determined statistically.

d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and current profile of customers. Additionally, forecasts of future macro situations and economic conditions are considered as part of forward economic guidance (FEG) model. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors. In addition, the estimation of ECL takes into account the time value of money.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- *Probability of default (PD)*
  PD is the likelihood that a loan will not be repaid and will fall into default. Determination of PD is covered above for each stages of ECL i.e. For assets which are in stage 1, a 12 month PD is considered, for stage 2 and 3 lifetime PD is required.
- *Exposure at default (EAD)*
  EAD represents the expected outstanding balance at default, taking into account the repayment of principal and interest from the balance sheet date to the date of default together with any expected drawdowns of committed facilities.

Loss Given Default (LGD)
LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. It is expressed as percentage of outstanding at the time of default.

The Company recalibrates above components of its ECL model on a periodical basis by using the available incremental and recent information as well as assessing changes to its statistical techniques for a granular estimation of ECL.

A more detailed description of the methodology used for ECL is covered in the 'credit risk' section of note no. 50.

G. D. APTE & CO. Chartered Accountants

KANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd.

4. Summary of material accounting policies (contd.)

e) ECL on undrawn commitments

Expected credit loss on undrawn loan commitment is the present value of the difference between :
-contractual cash flow that are due, if the holder of the loan commitment drawn down the loan and
-the cash flow that the entity expects to receive if the loan is drawn down.

Expected credit losses on loan commitments shall be consistent with its expectations of drawdowns on that loans commitment i.e. it shall consider the expected portion of the loan commitment that are expected to be drawn down within 12 months of the reporting date when estimating 12-month expected credit losses.

B) Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables that do not contain significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables and other financial assets. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and other financial assets and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward looking estimates.

(ii) Financial liabilities

Initial measurement:

All financial liabilities are recognised initially at fair value adjusted for incremental transaction costs that are directly attributable to the financial liabilities except in the case of financial liabilities recorded at FVTPL where the transaction costs are charged to the statement of profit or loss.

Subsequent measurement:

After initial recognition, the Company subsequently measures all financial liabilities at amortised cost using the EIR method , unless Company is required to measure liabilities at fair value through profit or loss such as derivative liabilities. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

Derecognition:

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired through repayments or waivers.

(iii) Derivative Financial Instruments

The Company enters into interest rate swaps (derivative financial instruments) to manage its exposure to interest rate risk.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in the statement of profit and loss depends on the nature of the hedge relationship. The Company designates derivatives as hedges of the fair value of recognised liabilities (fair value hedges).

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.

Hedge Accounting

The Company makes use of derivative instruments to manage exposures to interest rate risk. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value and are assessed on an on-going basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

G. D. APTE & CO. Chartered Accountants

MUMBAI Chartered Accountants

4. Summary of material accounting policies (contd.)

Hedges that meet the criteria for hedge accounting are accounted for, as described below:

Fair value hedges hedge the exposure to changes in the fair value of a recognised liability, or an identified portion of such liability, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in Finance Costs. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in Finance Cost.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationship is fixed rate debt issued. If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.4 Taxes

Income tax comprises current tax and deferred tax.

Income tax is recognised based on tax rates and tax laws enacted, or substantively enacted, at the reporting date and on any adjustment to tax payable in respect of previous years. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is recognised in the same statement as the related item appears.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, and the amounts attributed to such assets and liabilities for tax purposes. Deferred tax is calculated using the tax rates expected to apply in the periods in which the assets will be realised or the liabilities settled.

The carrying amount of deferred tax assets is reviewed at each reporting date by the Company and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and deferred tax liabilities are offset basis the criteria given under Ind AS 12 Income Taxes.

4.5 Property, plant and equipment

The Company measures property, plant and equipment initially at cost and subsequently at cost less accumulated depreciation and impairment losses, if any.

Depreciation is provided on a prorata basis for all tangible assets on straight line method over the useful life of assets assuming no residual value at the end of useful life of the asset. Depreciation on leasehold improvements is provided on straight line method over the primary period of lease of premises or 5 years whichever is less.

Useful life used by the Company is in line with Schedule II-Part C of the Companies Act, 2013, except for end user machines, chairs and vehicles . Useful life of assets are determined by the Management by an internal technical assessment where useful life is significantly different from those prescribed by Schedule III. Details of useful life is given in note no.13.

4.6 Intangible assets and amortization thereof

Intangible assets, representing softwares, licenses etc. are initially recognised at cost and subsequently carried at cost less accumulated amortization and accumulated impairment, if any. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life.

4.7 Provisions, contingent liabilities and Commitment

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Commitments are future liabilities, which include Undrawn loan commitments, estimated amount of contracts remaining to be executed on capital account and not provided for.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd

4. Summary of material accounting policies (contd.)

4.8 Retirement and other employee benefits

a) Short term benefits

Short term employee benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the balance sheet date.

b) Employment benefit plans

The Company operates defined contribution, defined benefit and other long term service benefits.

Payment to defined contribution plans i.e. provident fund and employees' state insurance are charged as an expenses as the employee render service.

Defined benefit plans for gratuity is funded by the Company. Payment for present liability of future payment of gratuity is made to the approved gratuity fund viz. Bajaj Auto Limited gratuity fund trust, which covers the same under cash accumulation policy and debt fund of the Life Insurance Corporation of India (LIC) and Bajaj Allianz Life Insurance Company Limited (BALIC). However, any deficits in plan assets managed by LIC and BALIC as compared to actuarial liability determined by an appointed actuary are recognised as a liability. Actuarial liability is computed using the projected unit credit method. The Calculation includes assumptions with regard to discount rate, salary escalation rate, attrition rate and mortality rate. Management determines these assumptions in consultation with the plan's actuaries and past trend. Gains and losses through remeasurements of the net defined benefit liability/assets are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. The effect of any planned amendments are recognised in Statement of Profit and Loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

c) Share based payments

The Company enters into equity settled share-based payment arrangement with its employees as compensation for the provision of their services. The Holding Company determines the fair value of the employee stock options on the grant date using the Black Scholes model. The total cost of the share option is accounted for on a straight-line basis over the vesting period of the grant. The cost attributable to the services rendered by the employees of the Company is recognised as employee benefits expenses in profit or loss .

4.9 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each balance sheet date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

In case of financial instruments are classified on the basis of valuation techniques that features one or more significant market inputs that are unobservable, then measurement of fair value becomes more judgemental. Details on level 3 financial instruments along with sensitivity and assumptions are set out in note no. 49.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 48 and 49.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

4.10 Collateral Repossession

The nature of products across these broad product categories are either unsecured or secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company resorts to invoking its right under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues.

4.11 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd.

5. Cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	-
Balances with banks:		
In current accounts*	63.86	93.88
Total	**63.86**	**93.88**

*includes ₹ 0.16 crore in current account maintained for employees care fund (Previous year : ₹ 0.10 crore)

6. Bank balances other than cash and cash equivalents

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits (with original maturity more than 3 months)*	0.15	14.99
Total	**0.15**	**14.99**

*includes earmarked balance with banks of ₹ 0.02 crore (Previous year: Nil) against overdraft facility.

7. Derivative financial instruments (at FVTPL)

As at 31 March 2024

(₹ in crore)

Particulars	Notional Amount	Fair value assets	Fair Value Liabilities
Interest Rate Derivatives			
Interest Rate Swaps (Fair Value Hedge)	1,850.00	11.66	0.83
Total	**1,850.00**	**11.66**	**0.83**

As at 31 March 2023

(₹ in crore)

Particulars	Notional Amount	Fair value assets	Fair Value Liabilities
Interest Rate Derivatives			
Interest Rate Swaps (Fair Value Hedge)	100.00	1.37	-
Total	**100.00**	**1.37**	-

The Company has a Board approved policy for entering into derivative transactions. Derivative transactions comprise of interest rate swaps. The Company undertakes such transactions for hedging borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved.

8. Receivables

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables		
Considered good - Unsecured		
Fees, commission and others	13.41	1.60
Less: Impairment allowance	0.05	0.01
	13.36	1.59
Other receivables		
Considered good - unsecured		
Others	-	0.36
Less: Impairment allowance	-	-
	-	0.36
Total	**13.36**	**1.95**

- No receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No receivables are due from firms or private companies in which any director is a partner, a director or a member.

8. Receivables (Contd.)

Trade receivables (Gross) ageing schedule as at 31 March 2024 (₹ in crore)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	-	13.41	-	-	-	-	13.41
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-

Trade receivables (Gross) ageing schedule as at 31 March 2023 (₹ in crore)

Particulars	Not due	Unbilled	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
(i) Considered good	-	-	1.60	-	-	-	-	1.60
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								-
(i) Considered good	-	-	-	-	-	-	-	-
(ii) Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	-	-	-	-

Reconciliation of impairment loss allowance on trade receivables (₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year (a)	**0.01**	-
Increase during the year (b)	0.04	0.01
Decrease during the year (c)	-	-
Impairment loss allowance at the end of the year (a+b-c)	**0.05**	**0.01**

G. D. APTE & CO. Chartered Accountants

9. Loans

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	At amortised Cost	At FVOCI*	Total	At amortised Cost	At FVOCI*	Total
Term Loan						
I. Secured						
Against equitable mortgage of immovable property	19,743.98	58,037.30	77,781.28	13,052.50	47,482.45	60,534.95
Less: Impairment loss allowance	171.08	327.38	498.46	129.12	368.78	497.90
Total (I)	**19,572.90**	**57,709.92**	**77,282.82**	**12,923.38**	**47,113.67**	**60,037.05**
II. Unsecured						
Unsecured loans	2,043.64	-	2,043.64	2,104.31	-	2,104.31
Less: Impairment loss allowance	25.71	-	25.71	27.47	-	27.47
Total (II)	**2,017.93**	**-**	**2,017.93**	**2,076.84**	**-**	**2,076.84**
Total (I+II)	**21,590.83**	**57,709.92**	**79,300.75**	**15,000.22**	**47,113.67**	**62,113.89**
Out of above:						
(i) Secured by tangible	19,549.45	57,709.92	77,259.37	12,823.37	47,113.67	59,937.04
(ii) Secured by intangible assets	271.19	-	271.19	301.51	-	301.51
(iii) Covered by Bank/ Government Guarantee	23.45	-	23.45	100.01	-	100.01
(iv) Unsecured	1,746.74	-	1,746.74	1,775.33	-	1,775.33
Total (i+ii+iii+iv)	**21,590.83**	**57,709.92**	**79,300.75**	**15,000.22**	**47,113.67**	**62,113.89**
Out of above :						
I. Loans in India						
Public sector	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-
	-	-	-	-	-	-
Others	21,787.62	58,037.30	79,824.92	15,156.81	47,482.45	62,639.26
Less: Impairment loss allowance	196.79	327.38	524.17	156.59	368.78	525.37
	21,590.83	**57,709.92**	**79,300.75**	**15,000.22**	**47,113.67**	**62,113.89**
II. Loans outside India	-	-	-	-	-	-
Total (I+II)	**21,590.83**	**57,709.92**	**79,300.75**	**15,000.22**	**47,113.67**	**62,113.89**

*The net value is the fair value of these loans

Loans including installment and interest outstanding amounts to ₹ 15.10 crore (Previous Year ₹ 5.77 Crore) in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

Loan details

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	At amortised cost	At FVOCI	Total	At amortised cost	At FVOCI	Total
Total Gross loan	22,033.87	57,925.81	79,959.68	15,371.30	47,512.09	62,883.39
Less: EIR impact	246.25	(111.49)	134.76	214.49	29.64	244.13
Total for gross term loan net of EIR impact	**21,787.62**	**58,037.30**	**79,824.92**	**15,156.81**	**47,482.45**	**62,639.26**

Summary of loans by stage distribution

(₹ in crore)

Particulars	As at 31 March 2024				As at 31 March 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	79,319.31	290.00	215.61	79,824.92	62,142.02	359.91	137.33	62,639.26
Less: Impairment loss allowance	319.15	67.58	137.44	524.17	359.66	78.37	87.34	525.37
Net carrying amount	**79,000.16**	**222.42**	**78.17**	**79,300.75**	**61,782.36**	**281.54**	**49.99**	**62,113.89**

9. Loans (Contd.)

Analysis of changes in the gross carrying amount and corresponding ECL allowances in relation to loans: (₹ in crore)

Particulars	For the year ended 31 March 2024							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Stage 2	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**62,142.02**	**359.66**	**359.91**	**78.37**	**137.33**	**87.34**	**62,639.26**	**525.37**
Transfer during the year								
Transfer to stage 1	129.37	30.90	(121.47)	(27.11)	(7.90)	(3.79)	-	-
Transfer to stage 2	(187.05)	(3.30)	193.38	6.95	(6.33)	(3.65)	0.00	-
Transfer to stage 3	(89.94)	(1.20)	(76.90)	(17.57)	166.84	18.77	-	-
	(147.62)	**26.40**	**(4.99)**	**(37.73)**	**152.61**	**11.33**	**0.00**	**-**
Impact of changes in credit risk on account of stage movements		(23.80)		37.94		74.71	-	88.85
Changes in opening credit exposures (repayments net of additional disbursement)	(15,518.71)	(186.98)	(79.06)	(15.08)	(31.54)	8.72	(15,629.31)	(193.34)
New credit exposures during the year, net of repayments	32,843.62	143.87	14.14	4.08	3.00	1.13	32,860.76	149.08
Amounts written off during the year					(45.79)	(45.79)	(45.79)	(45.79)
Balance as at the end of the year	**79,319.31**	**319.15**	**290.00**	**67.58**	**215.61**	**137.44**	**79,824.92**	**524.17**

(₹ in crore)

Particulars	For the year ended 31 March 2023							
	Stage 1		Stage 2		Stage 3		Total	
	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance	Term loans (Gross)	Impairment loss allowance
Balance as at the beginning of the year	**46,199.61**	**259.95**	**603.69**	**128.17**	**146.36**	**79.47**	**46,949.66**	**467.59**
Transfer during the year								
Transfer to stage 1	239.13	24.24	(226.58)	(24.10)	(12.55)	(0.14)	-	-
Transfer to stage 2	(141.05)	(26.56)	159.89	33.81	(18.84)	(7.25)	-	-
Transfer to stage 3	(54.38)	(20.03)	(78.60)	(39.85)	132.98	59.88	-	-
	43.70	**(22.35)**	**(145.29)**	**(30.14)**	**101.59**	**52.49**	**-**	**-**
Impact of changes in credit risk on account of stage movements		(28.45)		28.00		38.86	-	38.41
Changes in opening credit exposures (repayments net of additional disbursement)	(9,950.71)	4.44	(103.82)	(48.71)	(60.84)	(32.21)	(10,115.37)	(76.48)
New credit exposures during the year, net of repayments	25,849.42	146.07	5.33	1.05	2.93	1.44	25,857.68	148.56
Amounts written off during the year					(52.71)	(52.71)	(52.71)	(52.71)
Balance as at the end of the year	**62,142.02**	**359.66**	**359.91**	**78.37**	**137.33**	**87.34**	**62,639.26**	**525.37**

Details of impairment of financial instruments disclosed in the statement of profit and loss :

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net impairment loss allowance charge/ (release) for the year	(1.20)	57.78
Amounts written off during the year	45.79	52.71
Impairment allowance on undrawn loan commitments	14.92	12.32
Impairment on loans	**59.51**	**122.81**
Add: Impairment on other assets	1.37	0.69
Impairment on financial instruments	**60.88**	**123.50**

G. D. APTE & CO. Chartered Accountants

MUMBAI

10. Investments

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(I) At fair value through other comprehensive income		
In Government Securities	519.68	-
Add: Fair value gain/(loss)	0.70	-
Total (I)	**520.38**	**-**
(II) At fair value through profit or loss		
i. In mutual funds	0.64	577.26
Add: Fair value gain/(loss)	0.03	1.23
Total (i) *	**0.67**	**578.49**
ii. In Government Securities / T-Bill	1,417.89	1,422.62
Add: Fair value gain/(loss)	(0.37)	(0.20)
Total (ii)	**1,417.52**	**1,422.42**
Total (II)	**1,418.19**	**2,000.91**
Total (I) + (II)	**1,938.57**	**2,000.91**

Out of above:

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
In India	1,938.57	2,000.91
Outside India	-	-
	1,938.57	**2,000.91**

* All the mutual investments are in the debt oriented schemes which includes investments for employee care fund of ₹ 0.67 crore (Previous year ₹ 0.93 crore).

-Impairment loss allowance recognised on investments is ₹ Nil. (Previous year ₹ Nil)

11. Other financial assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	7.01	7.52
Receivables on assigned loans	275.57	288.10
Others*	3.50	7.00
	286.08	302.62
Less: Impairment loss allowance**	2.01	0.68
Total	**284.07**	**301.94**

* Includes receivable from pools purchased under direct assignment ₹ 3.24 crore (Previous year: ₹ 4.30 crore).

**Impairment loss allowance recognised on receivable on assigned loans is ₹ 1.89 crore (Previous year: ₹ 0.63 crore).

Reconciliation of impairment loss allowance on other financial assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Impairment loss allowance as at beginning of the year (a)	0.68	-
Increase during the year (b)	1.33	0.68
Decrease during the year (c)	-	-
Impairment loss allowance at the end of the year (a+b-c)	**2.01**	**0.68**







12. Income Tax

(a) (i) Current Tax Asset (Net)

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income taxes paid in advance -net of provision for income tax of ₹ 837.20 crore (Previous year- ₹ 187.13 crore)	31.09	3.97
Total	**31.09**	**3.97**

(ii) Current Tax liability (Net)

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provision for income tax -net of taxes paid in advance of ₹ 650.73 crore (Previous year ₹ 812.53 crore)	25.93	16.17
Total	**25.93**	**16.17**

(b) Deferred tax assets (net)

Reconciliation of tax expenses and profit before tax multiplied by corporate tax rate

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	**2,161.32**	**1,700.06**
Tax at corporate tax rate of 25.17% (Previous year: 25.17%)	**544.01**	**427.91**
Tax on expenditure not considered for tax provision (net of allowance)	18.36	14.38
Tax impact on deduction under Section 36(1)(viii) of the Income tax Act, 1961	(59.15)	-
Tax Impact of reversal of opening deferred tax liability on special reserve under section 36(1)(viii) of the Income tax Act, 1961*	(73.09)	-
Tax benefit on additional deductions	(0.03)	(0.03)
Tax expense (effective tax rate of 19.90%, Previous year 26.01%)	**430.10**	**442.26**

* As per the Company's review of probability of utilisation of the Special Reserve created u/s 36(1)(viii) of the Income Tax Act, 1961, there is no intention of utilisation of this Special Reserve in future and the deferred tax liability created on the said special reserve is not capable of being reversed. In the absence of any temporary difference, no deferred tax liability is required to be recognised. Consequent to this review, the deferred tax liability of ₹ 73.09 crore as at 1 April 2023, was reversed during the year ended 31 March 2024 with corresponding credit to the Statement of Profit and Loss.

Movement in Deferred Tax Assets / (Liability)
For the year ended 31 March 2024

(₹ in crore)

Particulars	Balance as at 31 March 2023	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2024
I. Deferred tax asset				
Property, plant and equipment and Intangible assets	1.02	0.48	-	1.50
Remeasurements of employee benefits	0.20	1.43	0.49	2.12
Expected credit loss	114.99	-	-	114.99
EIR impact on financial instruments measured at amortised cost	0.35	(0.10)	-	0.25
Mark to Market impact on fair value hedge	0.01	0.56	-	0.57
Right of use assets and lease liability (net)	1.05	(0.11)	-	0.94
Unrealised net gain/ (loss) on fair value changes	-	0.10	-	0.10
Gross deferred tax assets (I)	**117.62**	**2.36**	**0.49**	**120.47**
II. Deferred tax liabilities				
Receivables on assigned loans	72.51	(3.16)	-	69.35
Deduction of special reserve as per section 36(1)(viii) of the Income Tax Act, 1961	73.09	(73.09)	-	-
Fair value on Debt instruments designated under FVTPL	0.24	(0.24)	-	-
Fair value on Debt instruments designated under FVOCI	-	-	0.18	0.18
Other temporary differences	0.05	(0.05)	-	-
Gross deferred tax liabilities (II)	**145.89**	**(76.54)**	**0.18**	**69.53**
Deferred tax assets/ (liabilities), net (I-II)	**(28.27)**	**78.90**	**0.31**	**50.94**

12. Income Tax (Contd.)

(b) Deferred tax assets (net) (Contd.)

For the year ended 31 March 2023 (₹ in crore)

Particulars	Balance as at 31 March 2022	Recognised in profit and loss	Recognised in OCI	Balance as at 31 March 2023
I. Deferred tax asset				
Property, plant and equipment and Intangible assets	0.92	0.10	-	1.02
Remeasurements of employee benefits	1.00	0.59	(1.39)	0.20
Expected credit loss	105.38	9.61	-	114.99
EIR impact on financial instruments measured at amortised cost	0.52	(0.17)	-	0.35
Mark to Market impact on fair value hedge	-	0.01		0.01
Right of use assets and lease liability (net)	1.03	0.02	-	1.05
Gross deferred tax assets (I)	**108.85**	**10.16**	**(1.39)**	**117.62**
II. Deferred tax liabilities				
Receivables on assigned loans	59.26	13.25	-	72.51
Deduction of special reserve as per section 36(1)(viii) of the Income Tax Act, 1961	33.83	39.26	-	73.09
Unrealised net gain on fair value changes	0.18	0.06	-	0.24
Other temprory difference	-	0.05	-	0.05
Gross deferred tax liabilities (II)	**93.27**	**52.62**	**-**	**145.89**
Deferred tax assets/ (liabilities), net (I-II)	**15.58**	**(42.46)**	**(1.39)**	**(28.27)**

13. Property, plant and equipment and intangible assets

For the year ended 31 March 2024

(₹ in crore)

Particulars	Gross Block				Depreciation and amortisation				Net block
	As at 1 April 2023	Additions	Deductions/ adjustments	As at 31 March 2024	As at 1 April 2023	Deductions/ adjustments	For the year	As at 31 March 2024	As at 31 March 2024
Property, plant and equipment									
Buildings									
- Own use [a]	2.39	-	-	2.39	0.45	-	0.04	0.48	1.91
- Right-of-use - Buildings	82.02	14.53	5.02	91.53	41.85	2.16	14.03	53.72	37.81
Computers	25.16	10.50	4.97	30.69	12.14	2.59	5.74	15.29	15.40
Furniture and Fixtures	12.99	1.06	0.17	13.88	5.40	0.28	1.75	6.87	7.01
Lease hold improvement	14.23	0.43	0.57	14.09	10.24	0.44	1.92	11.72	2.37
Vehicles	19.04	13.37	3.78	28.63	4.61	1.73	4.44	7.32	21.31
Office equipment	14.82	0.29	0.75	14.36	11.04	0.52	2.15	12.67	1.69
Total (i)	**170.65**	**40.18**	**15.26**	**195.57**	**85.73**	**7.72**	**30.07**	**108.07**	**87.50**
Intangible assets									
Computer Software	43.47	16.82	-	60.29	15.40	-	9.53	24.93	35.36
Total (ii)	**43.47**	**16.82**	**-**	**60.29**	**15.40**	**-**	**9.53**	**24.93**	**35.36**
Total (i+ii)	**214.12**	**57.00**	**15.26**	**255.86**	**101.13**	**7.72**	**39.60**	**133.00**	**122.86**

For the year ended 31 March 2023

(₹ in crore)

Particulars	Gross Block				Depreciation and amortisation				Net block
	As at 1 April 2022	Additions	Deductions/ adjustments	As at 31 March 2023	As at 1 April 2022	Deductions/ adjustments	For the year	As at 31 March 2023	As at 31 March 2023
Property, plant and equipment									
Buildings									
- Own use [a]	2.39	-	-	2.39	0.41	-	0.04	0.45	1.94
- Right-of-use - Buildings	64.76	18.36	1.10	82.02	28.55	0.68	13.98	41.85	40.17
Computers	22.90	7.03	4.77	25.16	8.92	1.86	5.08	12.14	13.02
Furniture and Fixtures	11.74	2.06	0.81	12.99	5.10	0.72	1.02	5.40	7.59
Lease hold improvement	13.12	1.11	-	14.23	8.20	-	2.04	10.24	3.99
Vehicles	11.37	9.70	2.03	19.04	3.13	0.43	1.91	4.61	14.43
Office equipment	14.53	0.44	0.15	14.82	8.41	0.11	2.74	11.04	3.78
Total (i)	**140.81**	**38.70**	**8.86**	**170.65**	**62.72**	**3.80**	**26.81**	**85.73**	**84.92**
Intangible assets									
Computer Software	27.91	15.56	-	43.47	8.80	(0.01)	6.59	15.40	28.07
Total (ii)	**27.91**	**15.56**	**-**	**43.47**	**8.80**	**(0.01)**	**6.59**	**15.40**	**28.07**
Total (i+ii)	**168.72**	**54.26**	**8.86**	**214.12**	**71.52**	**3.79**	**33.40**	**101.13**	**112.99**

Notes

(a) Title deeds of immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of lessee) are held in the name of the Company.

(b) Useful life as used by the Company and as indicated in Schedule II are listed below:

Nature of assets	Useful life as per Schedule II	Useful life adopted by the Company
Building	60 years	60 years
Computers		
End user machines	3 years	4 years
Servers and Networks	6 years	6 years
Office equipment	5 years	5 years
Furniture and fixtures		
Chairs	10 years	4 years*
Other Furniture and fixtures	10 years	10 years
Vehicles	8 years	6 years*

* The Company changed useful life of vehicles and chairs from 8 years to 6 years and from 10 years to 4 years respectively during the year ended 31 March 2024.

- Based on internal assessment, the Management believes that the useful lives adopted by the Company best represent the period over which Management expects to use these assets.

13.(a) Intangible assets under development

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	0.31	1.46
Additions during the year	17.02	10.72
Deductions/Adjustments	(16.46)	(11.87)
Closing balance	**0.87**	**0.31**

13.(b) Aging for Intangible assets under development

(₹ in crore)

Particulars	As at	Period				Total
		Less than 1 year	1-2 years	2-3 years	more than 3 years	
Projects in progress	31-Mar-24	0.87	-	-	-	**0.87**
Projects in progress	31-Mar-23	0.31	-	-	-	**0.31**

The Company does not have any project temporarily suspended or any Intangible asset under development which is overdue or has exceeded its cost compared to its original plan and hence Intangible asset under development completion schedule is not applicable.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI Chartered Accountants

Bajaj Housing Finance Ltd.

14. Other non-financial assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Capital advances	-	0.03
Advances to suppliers and others*	8.91	7.91
Total	**8.91**	**7.94**

* - Includes excess CSR spend of Rs 1.13 crore (Previous year: ₹ 0.64 crore)
- Impairment loss allowance recognised on advances to suppliers is ₹ 0.01 crore (Previous year: ₹ 0.01 crore).

15. Payables

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (previous year ₹ 24,480)#	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.61	45.93
Total	**57.61**	**45.93**
Other payables		
Total outstanding dues of micro enterprises and small enterprises#	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	82.75	73.04
Total	**82.75**	**73.04**

Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year-end are furnished below:

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act, as at the year end (Previous year: ₹ 24,480) (since paid)	-	
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	0.71	3.46
Interest paid to suppliers under MSMED Act (Section 16)	0.01	0.09
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

Trade Payable aging schedule as at 31 March 2024 (₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	57.05	0.56	-	-	-	57.61
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

Trade Payable aging schedule as at 31 March 2023 (₹ in crore)

Particulars	Not due	Unbilled	Outstanding from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME (₹ 24,480)	-	-		-	-	-	-
(ii) Others	-	42.89	2.97	0.05	0.02	-	45.93
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-

16. Debt securities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured and fully paid		
Privately placed redeemable non-convertible debentures*	22,725.94	18,476.39
	22,725.94	18,476.39
Unsecured		
Borrowings by issue of commercial paper	2,650.29	423.49
Privately placed partly paid redeemable non-convertible debentures	1,269.10	1,015.04
	3,919.39	1,438.53
Total	**26,645.33**	**19,914.92**
Out of above		
In India	26,645.33	19,914.92
Outside India	-	-
Total	**26,645.33**	**19,914.92**

*All the Privately placed secured redeemable non-convertible debentures of the Company including those issued during the year ended 31 March 2024 are fully secured by first pari passu charge by mortgage of the Company's immovable property at Chennai and/or by hypothecation of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has, at all times, for the non-convertible debentures, maintained asset cover as stated in the respective information memorandum which is sufficient to discharge the principal amount, interest accrued thereon and such other sums as mentioned therein.

The quarterly statements or returns of assets filed by the Company with banks, financials institutions and debenture trustees are in agreement with books of accounts. The amount reported in quarterly statements is adjusted for net stage 3 loan balances, interest accrued but not due and loans to related parties as required by banks, financial institutions and debenture trustees.

The Company has no pending charges or satisfaction which are required to be registered with ROC.

As a part of Interest rate risk management, the Company has entered into INR interest rate swaps of a notional amount of ₹ 1,750 Crore during the year ended 31 March 2024 (Previous year ₹ 100 crore) . The total outstanding as on 31 March 2024 is ₹ 1,850 crore (Previous year ₹ 100 crore).

Terms of repayment of non convertible debenture (NCDs) as at 31 March 2024 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due in 1 to 2 Years	Due in 2 to 3 Years	More than 3 years	Total
Redeemable at par (at face value)					
Up to 2 years	1,250.00	1,000.00	-	-	2,250.00
2 to 3 years	-	4,675.00	1,000.00	-	5,675.00
3 to 4 years*	3,135.00	2,395.00	1,500.00	-	7,030.00
More than 4 years	-	-	-	8,277.00	8,277.00
Interest accrued	821.58	-	-	-	821.58
Fair value gain/ loss on NCD hedged through interest rate swap					(13.09)
Impact of EIR (including premium and discount on NCD)					(45.45)
Total					**23,995.04**

Interest rate ranges from 5.00 % p.a. to 8.00 % p.a. as at 31 March 2024.
Amount to be called and paid is ₹ 105 crore in Jan 2025 and ₹ 120 crore in Jan 2026.
Amount to be called and paid is ₹147 crore in Mar 2025 and ₹168 crore in Mar 2026.

Terms of repayment of non convertible debenture (NCDs) as at 31 March 2023 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due 1 to 2 Years	Due 2 to 3 Years	More than 3 years	Total
Redeemable at par (at face value)					
Up to 2 years	3,225.00	1,250.00	-	-	4,475.00
2 to 3 years	1,075.00	985.00	4,350.00	-	6,410.00
3 to 4 years*	-	2,150.00	720.00	-	2,870.00
More than 4 years	-	-	-	5,175.00	5,175.00
Interest accrued	613.87	13.33	-		627.20
Fair value gain/ loss on NCD hedged through interest rate swap					1.39
Impact of EIR (including premium and Discount on NCD)					(67.16)
Total					**19,491.43**

Interest rate ranges from 5.00 % p.a. to 8.04 % p.a. as at 31 March 2023.
Amount to be called and paid is ₹105 crore each in Jan 2024, Jan 2025 and ₹120 crore in Jan 2026.
Amount to be called and paid is ₹147 crore each Mar 2024, Mar 2025 and ₹168 crore in Mar 2026.

16. Debt securities (Contd.)

Terms of repayment of commercial paper

(₹ in crore)

Original maturity (In no. of years)	As at 31 March 2024	As at 31 March 2023
Issued at discount and redeemable at par		
Up to 1 years	2,605.14	423.53
Impact of EIR (including interest accrued)	45.15	(0.04)
Total	**2,650.29**	**423.49**

-Interest rate ranges from 7.48% to 8.03% p.a as at 31 March 2024 (Previous year 5.00% to 6.00% p.a)

-As at 31 March 2024, face value of commercial paper is ₹ 2,750 crore (Previous year ₹ 425 crore)

17. Borrowings (other than debt securities)

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
At amortised cost		
Secured		
Term loans from banks*	34,542.75	31,495.22
Loans repayable on demand from banks*		
Cash credit / Overdraft facility	56.95	141.76
Working capital demand loan	862.44	17.72
Term loans from others		
National Housing Bank (NHB)[$]	6,837.59	2,000.00
Total	**42,299.73**	**33,654.70**
Out of above:		
In India	42,299.73	33,654.70
Outside India	-	-
Total	**42,299.73**	**33,654.70**

The Company has not been declared a Wilful Defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

***Nature of security for term loans taken from Banks**

Secured against hypothecation of book debts, loan receivables and other receivables.

The quarterly statements or returns of assets filed by the Company with banks, financials institutions and debenture trustees are in agreement with books of accounts. The amount reported in quarterly statements is adjusted for net stage 3 loan balances, interest accrued but not due and loans to related parties as required by banks, financial institutions and debenture trustees.

[$]Nature of security for term loans taken from NHB

(i) All the outstanding refinancing from NHB are secured by hypothecation of specific loans/ book debts to the extent of 1.05 and 1.10 times of outstanding amount as per respective sanctioned terms.

(ii) The Company has availed refinance facility from NHB of ₹ 5,499.38 crore during the year ended 31 March 2024 (Previous Year: ₹ 2,000 crore) against eligible individual Housing loans under various refinance schemes including Affordable Housing Scheme.

The Company has no pending charges or satisfaction which are required to be registered with ROC.

G. D. APTE & CO. Chartered Accountants

KHIMJEE WALJI & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd.

17. Borrowings (other than debt securities) (Contd.)

Terms of repayment of term loan from banks as at 31 March 2024

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
Quarterly Principal Payment										
3-4 years	2	200.00	-	-	-	-	-	-	2	200.00
More than 4 years	121	2,601.53	104	2,073.42	92	2,228.54	161	3,246.68	478	10,150.17
Half yearly Principal Payment										
3-4 years	2	142.86	-	-	-	-	-	-	2	142.86
More than 4 years	64	2,107.51	70	2,864.01	78	3,587.01	182	7,193.79	394	15,752.32
Yearly Principal Payment										
3-4 years	1	375.00	-	-	-	-	-	-	1	375.00
More than 4 years	12	868.33	8	673.33	9	1,163.33	29	2,016.67	58	4,721.66
Bullet Payment on maturity										
3-4 years	1	500.00	-	-	-	-	-	-	1	500.00
More than 4 years	-	-	-	-	1	500.00	2	2,200.00	3	2,700.00
Interest accrued										3.23
Impact of EIR										(2.49)
Total									**939**	**34,542.75**

Interest rate ranges from 5.05 % p.a. to 9.15 % p.a. as at 31 March 2024.

Terms of repayment of term loan from NHB as at 31 March 2024

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
Quarterly Principal Payment										
More than 4 years	78	647.47	104	863.29	104	863.29	545	4,463.54	831	6,837.59
Interest accrued										-
Impact of EIR										-
Total									**831**	**6,837.59**

Interest rate ranges from 5.25 % p.a. to 8.25 % p.a. as at 31 March 2024.

Terms of repayment of working capital demand loan as at 31 March 2024 (₹ in crore)

Original maturity of loan (In no. of years)	Due within 1 year	Due 1 to 2 Years	Due 2 to 3 Years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	862.24	-	-	-	862.24
Interest accrued and impact of EIR					0.20
Total					**862.44**

Terms of repayment of term loans from banks as at 31 March 2023

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
Quarterly Principal Payment										
2-3 years	2	31.25	-	-	-	-	-	-	2	31.25
3-4 years	-	-	2	200.00	-	-	-	-	2	200.00
More than 4 years	129	2,496.86	103	2,154.16	80	1,584.36	150	3,527.00	462	9,762.38
Half yearly Principal Payment										
3-4 years	2	142.86	2	142.86	-	-	-	-	4	285.72
More than 4 years	43	1,688.94	48	1,608.11	46	2,052.10	123	5,977.82	260	11,326.97
Yearly Principal Payment										
3-4 years	2	436.25	1	375.00	-	-	-	-	3	811.25
More than 4 years	15	958.34	11	838.33	7	643.33	18	2,540.00	51	4,980.00
Bullet Payment on maturity										
2-3 years	-	-	1	250.00	-	-	-	-	1	250.00
3-4 years	-	-	1	500.00	-	-	-	-	1	500.00
More than 4 years	3	650.00	-	-	-	-	3	2,700.00	6	3,350.00
Interest accrued			-	-	-	-	-	-		2.93
Impact of EIR										(5.28)
Total									**792**	**31,495.22**

Interest rate ranges from 5.05 % p.a. to 9.02 % p.a. as at 31 March 2023.

17. Borrowings (other than debt securities) (Contd.)

Terms of repayment of term loan from NHB as at 31 March 2023

Original maturity of loan (as per Sanction) (In no. of years)	Due within 1 year		Due 1 to 2 Years		Due 2 to 3 Years		More than 3 years		Total	
	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore	Total No. of instalments	₹ in crore
Quarterly Principal Payment										
More than 4 years	21	180.98	28	241.31	28	241.31	172	1,336.40	249	2,000.00
Interest accrued										-
Impact of EIR										-
Total									**249**	**2,000.00**

Interest rate ranges from 5.52 % p.a. to 7.55 % p.a. as at 31 March 2023.

Terms of repayment of working capital demand loan as at 31 March 2023 (₹ in crore)

Original maturity of loan (In no. of years)	Due within 1 year	Due 1 to 2 Years	Due 2 to 3 Years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	17.72	-	-	-	17.72
Interest accrued and impact of EIR					-
Total					**17.72**







18. Deposits

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured		
At Amortised Cost		
From Others (Inter corporate deposit)	184.26	175.77
Total	**184.26**	**175.77**

Terms of repayment of Deposits as at 31 March 2024 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due 1 to 2 Years	Due 2 to 3 Years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	10.83	-	-	-	10.83
Over 1 to 2 years	165.34	-	-	-	165.34
More than 3 years	-	1.20	-	-	1.20
Interest accrued	6.89	-	-	-	6.89
Total					**184.26**

Interest rate ranges from 7.28 % p.a. to 7.80 % p.a.

Terms of repayment of Deposits as at 31 March 2023 (₹ in crore)

Original maturity (In no. of years)	Due within 1 year	Due 1 to 2 Years	Due 2 to 3 Years	More than 3 years	Total
On maturity (Bullet)					
Up to 1 year	2.78	-	-	-	2.78
Over 1 to 2 years	-	165.34	-	-	165.34
Over 2 to 3 years	-	-	1.20	-	1.20
Interest accrued and impact of EIR	6.45				6.45
Total					**175.77**

Interest rate ranges from 7.28 % p.a. to 7.60 % p.a.

19. Other financial liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	0.08	0.08
Lease Liability[+]	41.54	44.33
Amount payable on swaps and other derivatives	1.73	-
Others*	190.79	167.21
Total	**234.14**	**211.62**

* - Includes amount for employee care fund of ₹ 0.92 crore (Previous year ₹ 1.03 crore).
- Includes amount payable to assignment partners and insurance partners.

[+] **Disclosures as required by Ind AS 116 - 'Leases'**

The Company has taken various office premises under lease. The period of lease agreements are ranging for a period 36 to 108 months. Lease liabilities are recognised in Balance Sheet at initital application basis incremental borrowing rate of similar tenure ranging from 5.26% to 8.20%.

a. Lease Liability Movement

(₹ In crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance / Transition adjustment	44.33	40.29
Add :		
Addition during the year	14.53	18.36
Interest on Lease Liability	2.90	2.77
Lease modification/ adjustments	-	-
Less :		
Deletion during the year	3.47	0.49
Lease rental payments	16.75	16.60
Balance at the end of the year	**41.54**	**44.33**

G. D. APTE & CO. Chartered Accountants

19. Other financial liabilities (Contd.)

b. Lease rentals of ₹ 1.10 crores (Previous year ₹ 0.75 crores) pertaining to short-term leases, low value assets and GST disallowance on lease rentals have been charged to statement of profit and loss.

c. Future Lease Cash Outflow for all leased assets

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
-Not later than one year	14.75	16.25
-Later than one year but not later than five years	32.77	34.45
-Later than five years	0.04	0.09

d. Maturity Analysis of Lease Liability

(₹ in crore)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Within 12 months	After 12 months	Within 12 months	After 12 months
Lease Liability	12.12	29.42	13.55	30.78

e. Amount recognised in statement of profit and loss

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on lease liabilities	2.90	2.77
Depreciation charge for the year	14.03	13.98
(Gain)/loss on pre-mature lease closure	(0.61)	(0.07)
Total	**16.32**	**16.68**

20. Provisions

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
Gratuity	3.52	-
Compensated absences	1.63	1.34
Other long term service benefits	3.25	1.97
Others provisions		
Impairment allowance on undrawn loan commitments	27.24	12.32
Total	**35.64**	**15.63**

21. Other non-financial liabilities

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory Dues	26.42	12.87
Others	0.95	2.03
Total	**27.37**	**14.90**

G. D. APTE & CO. Chartered Accountants

22. Equity share capital

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised		
8,00,00,00,000 (8,00,00,00,000) equity shares of ₹ 10 each	8,000.00	8,000.00
Issued		
6,71,21,55,564 (6,71,21,55,564) equity shares of ₹ 10 each	6,712.16	6,712.16
Subscribed and fully paid up		
6,71,21,55,564 (6,71,21,55,564) equity shares of ₹ 10 each fully called up and paid up	6,712.16	6,712.16
Total	**6,712.16**	**6,712.16**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity share capital issued, subscribed and fully paid up	As at 31 March 2024		As at 31 March 2023	
	Nos.	₹ in crore	Nos.	₹ in crore
Outstanding at the beginning of the year	6,71,21,55,564	6,712.16	4,88,33,33,329	4,883.33
Add: Issue of equity shares on right basis	-	-	1,82,88,22,235	1,828.83
Outstanding at the end of the year	**6,71,21,55,564**	**6,712.16**	**6,71,21,55,564**	**6,712.16**

b. Terms/rights/restrictions attached to equity shares

The Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company (face value ₹10 per share)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	₹ in crore	Nos.	₹ in crore
Bajaj Finance Limited*	6,71,21,55,564	6,712.16	6,71,21,55,564	6,712.16

* A subsidiary of Bajaj Finserv Ltd.

d. Details of shareholders holding more than 5% shares in the Company (face value ₹10 per share)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos.	% Holding	Nos.	% Holding
Bajaj Finance Limited (Holding Company)	6,71,21,55,564	100%	6,71,21,55,564	100%

e. Details of shareholding of promoters

Shares held by promoters at the year ended 31 March 2024				% Changes during the year
S.N.	Promoter name	No. of Shares	% of total shares	
1	Bajaj Finance Limited	6,71,21,55,564	100%	-

Shares held by promoters at the year ended 31 March 2023				% Changes during the year
S.N.	Promoter name	No. of Shares	% of total shares	
1	Bajaj Finance Limited	6,71,21,55,564	100%	-

G. D. APTE & CO. Chartered Accountants

Bajaj Housing Finance Ltd

23. Other equity

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Securities premium		
Balance as at the beginning of the year	837.72	166.67
Add: Received during the year		
On right issue of shares	-	671.05
Balance as at the end of the year (i)	**837.72**	**837.72**
(ii) Statutory reserve in terms of Section 29C of the NHB Act, 1987		
Balance as at the beginning of the year		
a) Statutory Reserve u/s 29C of the NHB Act, 1987	304.45	208.89
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	290.40	134.40
Total	**617.51**	**365.95**
Addition / appropriation / withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	111.25	95.56
b) Additional amount transferred u/s 29C of the NHB Act, 1987	-	-
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	235.00	156.00
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Additional amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance as at the end of the year		
a) Statutory Reserve u/s 29C of the NHB Act, 1987	415.70	304.45
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	525.40	290.40
Balance as at the end of the year (ii)	**963.76**	**617.51**
(iii) Retained earnings		
Balance as at the beginning of the year	**2,335.80**	**1,325.41**
Profit for the year	1,731.22	1,257.80
Item of other comprehensive income recognised directly in retained earnings		
- on defined benefit plan	(1.44)	4.15
	4,065.58	**2,587.36**
Less: Appropriations:		
- Transfer to statutory reserve in terms of Section 29C of the NHB Act, 1987	111.25	95.56
- Transfer to additional statutory reserve in terms of Section 29C of the NHB Act, 1987	-	-
- Transfer to special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of statutory reserve under Section 29C of the NHB Act, 1987	235.00	156.00
Total appropriations	**346.25**	**251.56**
Balance as at the end of the year (iii)	**3,719.33**	**2,335.80**
(iv) Other Comprehensive Income		
On debt instrument through OCI		
Balance at the beginning of the year	-	-
Addition during the year	0.53	-
Balance at the end of the year	**0.53**	-
Total (i) to (iv)	**5,521.34**	**3,791.03**







23. **Other equity (Contd.)**

Nature and purpose of other equity:

i. Securities premium

Securities premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

ii. Statutory Reserve in terms of Section 29C of the National Housing Bank Act, 1987

Reserve Fund is created as per the Section 29C of the National Housing Bank Act, 1987, which requires every housing finance company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared. The Company has transferred twenty percent of it's net profit during the previous year to the reserve fund. This includes Special Reserve created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes.

iii. Retained earnings

Retained earnings represents the surplus in profit and loss account after appropriation.

The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:

(a) actuarial gains and losses; and

(b) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset).

iv. Other comprehensive income

a) On loans

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	-	-
Fair value changes	(41.40)	28.87
Impairment loss allowances transferred to profit or loss	41.40	(28.87)
Balance as at the end of the year	-	-

b) Investment measured at FVOCI

The Company recognises changes in the fair value of debt instruments held with a dual business objective of collect and sell in other comprehensive income. These changes are accumulated in the FVOCI debt investments reserve. The Company transfers amounts from this reserve to profit or loss when the debt instrument is sold. Any impairment loss on such instruments is reclassified immediately to the Statement of Profit and Loss.

S. D. APTE & CO. Chartered Accountants

Bajaj Housing Finance Ltd. Pune

24. Interest income

(₹ in crore)

Particulars	Year ended 31 March 2024				Year ended 31 March 2023			
	On financial assets measured at				On financial assets measured at			
	Amortised Cost*	FVOCI*	FVTPL	Total	Amortised Cost*	FVOCI*	FVTPL	Total
On loans#	2,046.16	5,039.51	-	7,085.67	1,506.54	3,703.61	-	5,210.15
On investments	1.32	10.89	99.57	111.78	-	-	57.40	57.40
On deposits with Banks	4.91	-	-	4.91	1.69	-	-	1.69
Total	**2,052.39**	**5,050.40**	**99.57**	**7,202.36**	**1,508.23**	**3,703.61**	**57.40**	**5,269.24**

*As per effective interest rate (EIR). Refer note no. 4.1(i)

#Net of interest on credit impaired assets amounting to ₹ 18.53 crore (Previous Year ₹ 26.69 crore).

25. Fees and commission income

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Distribution income	78.49	39.81
Service and administration charges	37.57	34.89
Foreclosure income	22.17	11.52
Total	**138.23**	**86.22**

26. Net gain on fair value changes

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net gain/ (loss) on financial instruments measured at fair value through profit or loss on trading portfolio		
Realised gain/(loss) on investments at FVTPL	134.55	111.80
Unrealised gain/(loss) on investments at FVTPL	(1.35)	0.24
Total	**133.20**	**112.04**

27. Sale of services

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Service charges	15.37	27.80
Service fees for management of assigned portfolio of loans	37.11	22.49
Total	**52.48**	**50.29**

28. Income on derecognised (assigned) loans

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income on derecognised (assigned) loans	53.08	134.80
Total	**53.08**	**134.80**

29. Other operating income

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Bad debt recoveries	15.96	10.29
Digital Adverstisment Charges	18.50	-
Miscellaneous charges and receipts	3.50	1.85
Total	**37.96**	**12.14**







30. Other income

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent Income	0.22	0.20
Interest on income tax refund	-	0.30
Miscellaneous income	0.18	0.21
Total	**0.40**	**0.71**

31. Finance costs

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
On financial liabilities measured at amortised cost:		
On debt securities	1,725.78	1,112.52
On borrowings other than debt securities	2,951.22	2,074.64
On Deposits	12.71	21.39
On lease liability	2.90	2.77
Total	**4,692.61**	**3,211.32**

32. Fees and commission expenses

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Commission and incentives	-	0.28
Loan portfolio management service charges	11.71	13.75
Total	**11.71**	**14.03**

33. Impairment on financial instruments

(₹ in crore)

Particulars	Year ended 31 March 2024			Year ended 31 March 2023		
	At Amortised Cost	At FVOCI	Total	At Amortised Cost	At FVOCI	Total
On loans[#]	58.96	0.55	59.51	54.70	68.11	122.81
On Others	1.37	-	1.37	0.69	-	0.69
Total	**60.33**	**0.55**	**60.88**	**55.39**	**68.11**	**123.50**

[#]Net of interest on credit impaired assets amounting to ₹ 18.53 crore (Previous Year ₹ 26.69 crore).

34. Employee benefits expenses

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employees emoluments	409.24	382.88
Contribution to provident fund and other funds	18.34	18.20
Share based payments to employees	30.64	26.83
Staff welfare expenses	7.41	7.23
Total	**465.63**	**435.14**







35. Other expenses

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Travelling expenses	28.01	27.32
Information technology expenses	30.26	23.76
Repairs, maintenance and office expenses	15.06	15.17
Employee training, recruitment and management cost	9.96	10.92
Outsourcing / back office expenses	38.67	12.78
Advertisement, branding and promotion	3.65	9.78
Communication expenses	10.30	9.38
Rent, taxes and energy cost	7.40	6.12
Legal and professional charges	5.37	4.30
Bank charges	2.10	1.98
Customer experience	1.94	1.97
Printing and stationery	1.95	1.93
Director's fees, commission & expenses	2.91	1.14
Net loss on disposal of property, plant and equipment	0.77	0.70
Auditor's fees and expenses*	0.59	0.57
Insurance	0.30	0.29
Expenditure towards Corporate Social Responsibility activities **	20.67	12.68
Miscellaneous expenses	6.05	7.20
Total	**185.96**	**147.99**

*** Auditor's fees and expenses**

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditor		
Audit fee	0.30	0.30
Tax audit fee	0.04	0.04
Limited review fee	0.09	0.09
In other capacity		
Other services	0.04	0.04
Reimbursement of expenses	0.07	0.06
Total	**0.54**	**0.53**
Total including GST disallowance	**0.59**	**0.57**

**** Corporate Social Responsibility expenditure**

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent by the Company during the year	20.67	12.68
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	21.16	13.32
(c) Shortfall at the end of the year	-	-
(d) Total of previous years shortfall	-	-
(e) Reason for shortfall	NA	NA
(f) Nature of CSR activities (activities as per Schedule VII)	Activities mentioned in i, ii, iii	Activities mentioned in i, ii, iii, x
(g) Details of related party transactions	-	-
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-

Excess amount spent as per Section 135 (5) of the Companies Act, 2013

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	0.64	-
Amount spent during the year	21.16	13.32
	21.80	**13.32**
Amount required to be spent during the year	20.67	12.68
Closing balance	**1.13**	**0.64**







36. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net profit attributable to equity shareholders (₹ in crore) (A)	1,731.22	1,257.80
Weighted average number of equity shares for basic earnings per share (B)	6,71,21,55,564.00	6,68,20,92,732.74
Weighted average number of equity shares for diluted earnings per share (C)	6,71,21,55,564.00	6,68,20,92,732.74
Earning Per Share (basic) (₹) (A/B)	**2.58**	**1.88**
Earning Per Share (diluted) (₹) (A/C)	**2.58**	**1.88**

The Company has allotted 1,10,74,19,709 equity shares having face value of ₹ 10 each under right issue to its Holding Company (Bajaj Finance Limited) on 3 April 2024 at a premium of ₹ 8.06 per share involving aggregate amount of ₹ 19,99,99,99,944.54. These shares would be considered for computing 'Earnings per share' from the quarter ending 30 June 2024 onwards.

37. Segment information

The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment. The Company operates in a single geographical segment i.e. domestic. No single customer represents 10% or more of the total revenue for the year ended 31 March 2024 and 31 March 2023.

38. Transfer of financial assets that are derecognised in their entirety but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

39(a.) Revenue from contract with customers

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Type of Services		
i) Fees and Service Income		
Distribution income	78.49	39.81
Service and administration charges	37.57	34.89
Foreclosure income	22.17	11.52
ii) Other Services		
Digital advertisement charges	18.50	-
Total	**156.73**	**86.22**
Geographical markets		
India	156.73	86.22
Outside India	-	-
Total	**156.73**	**86.22**
Timing of revenue recognition		
Services transferred at a point in time	156.73	86.22
Services transferred over time	-	-
Total	**156.73**	**86.22**

Contract balances (₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Fees, commission and other receivables	13.41	1.60

Impairment allowance recognised for contract balances is ₹ 0.05 crore (Previous year: ₹ 0.01 crore)

39(b.) Details of segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI) are as below

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income From Insurance Intermediation		
Commission Income- Life Insurance	13.78	-
Commission Income- General Insurance	0.47	-
Total	**14.25**	**-**

The Company received Corporate Agency (CA) license from the Insurance Regulatory and Development Authority of India (IRDAI) on 22 December 2023. The Company entered into agreements with various Insurance partners as a Corporate Agent and received Commission Income during the year as disclosed above.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

40. Employee benefits plan

(I) Defined benefit plans

A) Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, an employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service, managerial grade and salary at retirement age.

S. No	Type of Risk	Description of risk
(i)	Changes in discount rate	The present value of defined benefit plan liabilities is calculated using a discount rate which is determined by reference to government bonds' yields at the end of the reporting period. A decrease/(increase) in discount rate will increase/(decrease) present values of plan liabilities and plan investment asset.
(ii)	Salary escalation risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants calculated by applying estimated salary escalation rate. Any deviation in actual salary escalation can have impact on plan liability.
(iii)	Attrition rate risk	If the actual employee withdrawal rate in the future turns out to be more or less than expected then it may result in increase/decrease in the liability.
(iv)	Mortality rate risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase/decrease in the life expectancy of the plan participants can have impact on plan liability.

(i) Movement in defined benefit obligations (₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Defined benefit obligation as at the beginning of the year	**31.99**	**25.58**
Current service cost	5.17	5.01
Interest on defined benefit obligation	2.30	1.80
Remeasurement (gain)/ loss:		
Actuarial (gain)/ loss arising from change in financial assumptions	0.86	(0.58)
Actuarial (gain)/ loss arising from change in demographic assumptions	-	-
Actuarial (gain)/ loss arising on account of experience changes	1.64	(5.33)
Benefits paid	(1.50)	(1.92)
Liabilities assumed / (settled)*	(0.17)	7.43
Defined benefit obligation as at the end of the year	**40.29**	**31.99**

* On account of business combination within the group

(ii) Movement in plan assets (₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Fair value of plan asset as at the beginning of the year	34.35	24.55
Employer contributions	1.00	2.89
Interest on plan assets	2.52	1.77
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.57	(0.37)
Benefits paid	(1.50)	(1.92)
Assets acquired / (settled)*	(0.17)	7.43
Fair value of plan asset as at the end of the year	**36.77**	**34.35**

* On account of business combination within the group

(iii) Reconciliation of net liability/ (asset) (₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net defined benefit liability/ (asset) as at the beginning of the year	**(2.36)**	**1.03**
Expense charged to statement of profit & loss	4.95	5.04
Amount recognised in other comprehensive income	1.93	(5.54)
Employers contribution	(1.00)	(2.89)
Net defined benefit liability/ (asset) as at the end of the year	**3.52**	**(2.36)**

(iv) Expenses charged to the statement of profit and loss (₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	5.17	5.01
Interest cost	(0.22)	0.03
Total	**4.95**	**5.04**

G.D. APTE & CO. Chartered Accountants

40. Employee benefits plan (Contd.)

(v) Remeasurement (gains)/losses in other comprehensive income

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening amount recognised in other comprehensive income	**(1.50)**	**4.04**
Changes in financial assumptions	0.86	(0.58)
Changes in demographic assumptions	-	-
Experience adjustments	1.64	(5.33)
Actual return on plan assets less interest on plan assets	(0.57)	0.37
Closing amount recognized in other comprehensive income	**0.43**	**(1.50)**

(vi) Amount recognised in Balance Sheet

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of funded defined benefit obligation (A)	40.29	31.99
Fair value of plan assets (B)	36.77	34.35
Net defined benefit liability/(asset) recognised in balance sheet (A-B)	**3.52**	**(2.36)**

(vii) Key actuarial assumptions

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate (p.a)	7.20%	7.45%
Salary escalation rate (p.a.)	11.00%	11.00%
Category of plan assets		
Insurer managed funds	100.00%	100.00%

(viii) Sensitivity analysis for significant assumptions is as shown below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Discount rate	Salary Escalation Rate	Discount rate	Salary Escalation Rate
Impact of increase in 50 bps on defined benefit obligation	(4.22%)	4.33%	(4.31%)	4.44%
Impact of decrease in 50 bps on defined benefit obligation	4.51%	(4.10%)	4.61%	(4.19%)

(ix) Projected plan cash flow

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Maturity Profile		
Expected benefits for year 1	2.93	2.27
Expected benefits for year 2	2.97	2.41
Expected benefits for year 3	3.18	2.46
Expected benefits for year 4	3.23	2.61
Expected benefits for year 5	3.25	2.61
Expected benefits for year 6	3.55	2.59
Expected benefits for year 7	3.31	2.86
Expected benefits for year 8	7.20	2.67
Expected benefits for year 9	4.95	5.98
Expected benefits for year 10 and above	50.80	44.54

(x) Expected contribution to fund in the next year

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Expected contribution to fund in the next year	1.00	1.00

B) Long-term service benefit liability

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of unfunded obligations	3.25	1.97
Expense recognised in the statement of profit and loss	1.80	0.52
Discount rate (p.a.)	7.20%	7.45%

G. D. APTE & CO. Chartered Accountants

MUMBAI

Bajaj Housing Finance Ltd.

40. **Employee benefits plan (Contd.)**

C) Defined Contribution fund

A defined contribution plan is the post employment benefit under which the Company pays fixed contributions and where there is no legal or constructive obligation to pay further contribution in case of shortfall in the plan asset. Contribution made by the Company under defined contribution plan is given below

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Provident fund and Pension Scheme of EPFO	11.62	11.41
National Pension Scheme	0.89	0.78

41. **Contingent liabilities and commitments**

(a) Contingent liabilities not provided for in respect of : (₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed claims against the Company not acknowledged as debts	4.73	3.49

The Company does not expect any reimbursement in respect of the above contingent liabilities.

(b) Capital and other commitments (₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Capital commitments (Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances))		
- Tangible	0.05	2.81
- Intangible	0.06	1.36
(ii) Other commitments (towards partially disbursed / sanctioned but not disbursed)	5,209.92	6,178.57

42. **(a) Changes in capital and asset structure arising from Financing Activities & Investing activity**

The Company does not have any financing activities which affect the capital and asset structure of the Company without the use of cash and cash equivalents.

(b) Changes in liability arising from Financing Activities

For the year ended 31 March 2024 (₹ In Crore)

Particulars	As at 1 April 2023	Cash flows	Change in fair value	Other*	As at 31 March 2024
Debt Securities	19,914.92	6,488.84	13.09	228.48	26,645.33
Borrowing other than Debt Securities	33,654.70	8,641.74	-	3.29	42,299.73
Deposits	175.77	8.05	-	0.44	184.26
Lease Liability	44.33	(13.85)	-	11.06	41.54
Total	**53,789.72**	**15,124.78**	**13.09**	**243.27**	**69,170.86**

For the year ended 31 March 2023 (₹ In Crore)

Particulars	As at 1 April 2022	Cash flows	Change in fair value	Other*	As at 31 March 2023
Debt Securities	16,489.15	3,329.03	1.39	95.35	19,914.92
Borrowing other than Debt Securities	24,493.17	9,155.66	-	5.87	33,654.70
Deposits	510.00	(340.68)	-	6.45	175.77
Lease Liability	40.29	(13.83)	-	17.87	44.33
Total	**41,532.61**	**12,130.18**	**1.39**	**125.54**	**53,789.72**

* Other includes Interest accrued and EIR adjustments

G. D. APTE & CO. Chartered Accountants

K. HARIVALLABHDAS JAIN & CO. MUMBAI Chartered Accountants

Bajaj Housing Finance Ltd

43. Disclosure of transactions with related parties as required by Ind AS 24

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transactions	Year ended 31 March 2024		Year ended 31 March 2023	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
A. Ultimate Holding Company					
Bajaj Finserv Ltd.	Secured non-convertible debentures issued	-	(400.00)	-	(550.00)
	Secured non-convertible debentures repaid	150.00	-	-	-
	Interest paid on non-convertible debentures	36.12	-	20.81	-
	Business Support Charges Paid	1.32	-	3.63	-
	Amount paid under ESOP recharge arrangements	0.65	-	0.60	(0.71)
B. Holding Company					
Bajaj Finance Ltd.	Contribution to Equity Shares (6,71,21,55,564 shares at face value of ₹10 each)	-	(6,712.16)	-	(6,712.16)
	Equity Contribution received (including Premium)	-	-	2,500.00	-
	Amount paid under ESOP recharge arrangements	29.93	-	26.17	-
	Loan portfolio assigned out	6,758.15	-	1,789.90	-
	Purchase of property, plant and equipment	0.55	-	0.79	(0.10)
	Sale of property, plant and equipment	0.53	-	0.48	0.35
	Security deposit received for leased premises	-	(0.08)	-	(0.08)
	Business support charges and servicing paid	14.85	-	16.83	(2.32)
	Business support charges received	1.01	-	0.81	-
	Rent income	0.22	-	0.20	-
	Fees, commission and servicing fee received	50.77	-	66.30	0.02
C. Fellow Subsidiaries					
1 Bajaj Financial Securities Ltd. (Fellow Subsidiary)	Company's contribution towards NPS	0.90	-	0.45	-
2 Bajaj Finserv Direct Ltd. (Subsidiary of Ultimate Holding company)	Purchase of property, plant and equipment	-	-	0.09	-
	Sale of property, plant and equipment (Previous year : TV ₹ 33,647)	0.01	-		-
	Business support fees and commission paid	2.12	-	0.66	-
3 Bajaj Finserv Health Ltd. (Subsidiary of Ultimate Holding company)	Fees and commission received	9.60	1.87	-	-
4 Bajaj Finserv Venture Ltd. (Subsidiary of Ultimate Holding company)	Sale of property, plant and equipment (TV ₹ 33,406)		-	-	-
5 Bajaj Allianz General Insurance Company Ltd. (Subsidiary of Ultimate Holding company)	Secured non-convertible debentures issued	-	(250.00)	-	(150.00)
	Secured non-convertible debentures repaid	-	-	100.00	-
	Interest paid on non-convertible debentures	11.55	-	7.10	-
	Advance towards insurance	-	4.87	-	-
	Insurance expenses	4.57	-	4.42	0.63
	Fees and commission received	0.47	0.12	-	-
6 Bajaj Allianz Life Insurance Company Ltd. (Subsidiary of Ultimate Holding company)	Unsecured non-convertible debentures issued	217.00	(1,085.00)	217.00	(868.00)
	Interest paid on non-convertible debentures	67.84	-	50.94	-
	Advance towards insurance	-	0.43	-	-
	Insurance expense	1.12	-	9.10	0.65
	Fees and commission received	3.56	2.10	-	-
D. Associates of Holding Company					
1 Snapwork Technologies Pvt. Ltd. (w.e.f. 25 November 2022)	Information technology design and development charges	1.59	-	0.63	-
	Support charges	0.48	-	-	-
2 Pennant Technologies Pvt. Ltd. (w.e.f. 19 January 2024)	Information technology design and development charges	1.24	-	-	-
	Support charges	0.42	-	-	-

43. Disclosure of transactions with related parties as required by Ind AS 24 (Contd.)

(₹ in crore)

Name of the related party and nature of relationship	Nature of Transactions	Year ended 31 March 2024		Year ended 31 March 2023	
		Transaction Value	Outstanding amounts carried in Balance Sheet	Transaction Value	Outstanding amounts carried in Balance Sheet
E. Key Management Personnel (KMP) and close members of KMP					
1 Sanjiv Bajaj (Chairman)	Short term benefits - Sitting Fees	0.13	-	0.14	-
	Short term benefits - Commission	0.26	(0.23)	0.07	(0.06)
2 Rajeev Jain (Vice Chairman)	Short term benefits - Sitting Fees	0.21	-	0.15	-
	Short term benefits - Commission	0.42	(0.38)	0.11	(0.09)
3 Atul Jain (Managing Director)	Short term employee benefits	14.08	(1.98)	10.29	(0.04)
	Share based payment	9.56	-	8.06	-
4 Lila Poonawala (Director till 21 Jan 2023)	Short term benefits - Sitting Fees	-	-	0.16	-
	Short term benefits - Commission	-	-	0.08	(0.07)
5 Anami N Roy (Director)	Short term benefits - Sitting Fees	0.18	-	0.16	-
	Short term benefits - Commission	0.36	(0.32)	0.09	(0.08)
6 Dr. Arindam K Bhattacharya (Director w.e.f. 1 May 2022)	Short term benefits - Sitting Fees	0.20	-	0.07	-
	Short term benefits - Commission	0.40	(0.36)	0.05	(0.05)
7 Jasmine Arish Chaney (Director w.e.f 1 April 2023)	Short term benefits - Sitting Fees	0.17	-	-	-
	Short term benefits - Commission	0.34	(0.31)	-	-
8 Gaurav Kalani (Chief Financial Officer)*	Short term employee benefits	2.52	(0.77)	2.23	(0.77)
	Share based payment	0.82	-	0.80	-
9 Atul Patni (Company Secretary w.e.f. 1 May 2022)*	Short term employee benefits	0.47	(0.07)	0.48	-
	Share based payment	0.08	-	-	-
F. Entities in which KMP and their close members have significant influence					
1 Bajaj Auto Limited	Security deposit paid for leased premises	-	0.03	-	0.03
	Business Support Charges Paid	1.97	-	1.27	-
	Rent expense	0.06	-	0.06	-
2 Bajaj Holdings and Investment Limited	Business Support Charges Paid	1.83	-	1.51	-
3 Maharashtra Scooters Limited	Secured non-convertible debentures issued	-	(25.00)	-	(50.00)
	Secured non-convertible debentures repaid	25.00	-	-	-
	Interest paid on non-convertible debentures	2.88	-	2.90	-
4 Hind Musafir Agency Limited	Services received	3.89	-	4.06	-
5 Bajaj Allianz Staffing Solutions Limited	Outsourcing manpower supply services	76.45	-	12.79	-
G. Post employment benefit entity					
Bajaj Auto Employees Group Gratuity Fund	Gratuity contribution	1.09	-	3.02	-

*Key managerial personnel as per section 2(51) of the Companies Act, 2013. Disclosure of transactions made in compliance with RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and RBI Circular for Disclosures in Financial Statements- Notes to Accounts of NBFC dated 19 April 2022.

Notes: -

- Transactions value (TV) are excluding taxes and duties.

- Amount in bracket denotes credit balance.

- Transactions where Company act as intermediary and passed through Company's books of accounts are not in the nature of related party transaction and hence are not disclosed.

- Insurance claims received by the Company on insurance cover taken by it on its assets are not in the nature of related party transaction, hence not disclosed.

- The above disclosures have been made for related parties identified as such only to be in conformity with the Indian Accounting Standard (Ind AS) 24.

- Name of the related parties and nature of their relationships where control exists have been disclosed irrespective of whether or not there have been transactions with the Company. In other cases, disclosure has been made only when there have been transactions with those parties.

- Related parties as defined under clause 9 of the Indian Accounting Standard - 24 'Related Party Disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on arms' length basis. All outstanding balances are to be settled in cash and are unsecured except secured non-convertible debentures issued to related parties which are disclosed appropriately.

- Provisions for gratuity, compensated absences and other long term service benefits are made for the Company as a whole and the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

- Non convertible debentures (NCDs) transaction includes only issuance from primary market, and outstanding balance is balances of NCDs held by related parties as on reporting dates.







44. Relationship with Struck off Companies

(₹ in crore)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company	Balance outstanding as at 31 March 2024
CSE Computer Solutions East Pvt Ltd	Loan Given	No	0.34

(₹ in crore)

Name of struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company	Balance outstanding as at 31 March 2023
CSE Computer Solutions East Pvt Ltd	Loan Given	No	0.36

45. Capital

The Company actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirements of the regulator, the Reserve Bank of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by the RBI.

(i) Capital management

Objective

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support its growth strategy and the risks inherent to its business. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

Planning

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital adequacy ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm. Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

(ii) Regulatory capital

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Tier I capital	11,857.24	10,184.74
Tier II capital	348.45	359.66
Total capital	**12,205.69**	**10,544.40**
Total risk weighted assets	**57,351.83**	**45,901.75**
Tier I CRAR	20.67%	22.19%
Tier II CRAR	0.61%	0.78%
Total CRAR	**21.28%**	**22.97%**

46. Analytical Ratios

Ratio	Numerator (₹ in crore)	Denominator (₹ in crore)	As at 31 March 2024	As at 31 March 2023
Capital to risk-weighted assets ratio (CRAR)	12,205.69	57,351.83	21.28%	22.97%
Tier I CRAR	11,857.24	57,351.83	20.67%	22.19%
Tier II CRAR	348.45	57,351.83	0.61%	0.78%
Debt Equity Ratio	69,129.32	12,233.50	5.65	5.12
Liquidity Coverage Ratio	2,001.73	1,040.89	192.31%	149.72%

47. Events after reporting date

There have been no events after the reporting date that require adjustment in these financial statements.

The Company has allotted 1,10,74,19,709 equity shares having face value of ₹ 10 each under right issue to its Holding Company (Bajaj Finance Limited) on 3 April 2024 at a premium of ₹ 8.06 per share involving aggregate amount of ₹ 19,99,99,99,944.54.

G. D. APTE & CO. Chartered Accountants

MUNDHRA JAIN & CO. MUMBAI REGISTERED ACCOUNTANTS

48. Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

This note describes the fair value measurement of both financial and non-financial instruments.

Valuation framework

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Company's valuation framework includes:

- Benchmarking prices against observable market prices or other independent sources;
- Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

- Fair values of investments held for trading under FVTPL have been determined under level 1 (refer note 49) using quoted market prices of the underlying instruments;
- Fair value of loans held for a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, trade receivables, short term loans, floating rate loans, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

49. Fair value hierarchy

The Company determines fair values of financial instruments according to the following hierarchy:

Level 1-valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2- valuation using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3- valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on recurring basis as at 31 March 2024:

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading designated under FVTPL	31 March 2024	1,418.19	-	-	1,418.19
Investments held under FVOCI	31 March 2024	520.38	-	-	520.38
Loans designated under FVOCI	31 March 2024	-	57,709.92	-	57,709.92
Derivative financial instrument (at FVTPL)	31 March 2024	-	10.83	-	10.83

Quantitative disclosures of fair value measurement hierarchy for financial instruments measured at fair value on recurring basis as at 31 March 2023:

(₹ in crore)

Particulars	Date of valuation	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Investments held for trading designated under FVTPL	31 March 2023	2,000.91	-	-	2,000.91
Loans designated under FVOCI	31 March 2023	-	47,113.67	-	47,113.67
Derivative financial instrument (at FVTPL)	31 March 2023	-	1.37	-	1.37

- The Company does not carry any financial asset and liability which is fair valued on a non recurring basis
- During the year there were no transfers between level 1 and level 2. Similarly, there were no transfers from or transfer to level 3.







49. Fair value hierarchy (Contd.)

Fair value of financial instruments not measured at fair value as at 31 March 2024: (₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Cash and cash equivalents	63.86	63.86	-	-	63.86
Bank balances other than cash and cash equivalents	0.15	0.15	-	-	0.15
Trade receivables	13.36	-	-	13.36	13.36
Loans at amortised cost*	21,590.83	-	-	21,590.83	21,590.83
Other financial assets	284.07	-	-	284.07	284.07
Total financial assets	**21,952.27**	**64.01**	**-**	**21,888.26**	**21,952.27**
Financial liabilities					
Trade payables	57.61	-	-	57.61	57.61
Other payables	82.75	-	-	82.75	82.75
Debt securities	26,645.33	-	26,636.65	-	26,636.65
Borrowings (other than debt securities)	42,299.73	-	-	42,299.73	42,299.73
Deposits	184.26	-	-	184.26	184.26
Other financial liabilities	234.14	-	-	234.14	234.14
Total financial liabilities	**69,503.82**	**-**	**26,636.65**	**42,858.49**	**69,495.14**

*Substantial portion of loans are at floating rate of interest, hence does not have material impact on fair valuation.

Fair value of financial instruments not measured at fair value as at 31 March 2023: (₹ in crore)

Particulars	Carrying value	Fair value measurement using			Total
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
Financial Assets					
Cash and cash equivalents	93.88	93.88	-	-	93.88
Bank balances other than cash and cash equivalents	14.99	14.99	-	-	14.99
Trade receivables	1.59	-	-	1.59	1.59
Other receivables	0.36	-	-	0.36	0.36
Loans at amortised cost*	15,000.22	-	-	15,000.22	15,000.22
Other financial assets	301.94	-	-	301.94	301.94
Total financial assets	**15,412.98**	**108.87**	**-**	**15,304.11**	**15,412.98**
Financial liabilities					
Trade payables	45.93	-	-	45.93	45.93
Other payables	73.04	-	-	73.04	73.04
Debt Securities	19,914.92	-	19,844.15	-	19,844.15
Borrowings (other than debt securities)	33,654.70	-	-	33,654.70	33,654.70
Deposits	175.77	-	-	175.77	175.77
Other financial liabilities	211.62	-	-	211.62	211.62
Total financial liabilities	**54,075.98**	**-**	**19,844.15**	**34,161.06**	**54,005.21**

*Substantial portion of loans are at floating rate of interest, hence does not have material impact on fair valuation.







50. Risk management objectives and policies

A summary of the major risks faced by the Company, its measurement, monitoring and management are described as under:

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises from: • inability to raise incremental borrowings and deposits to fund business requirement or repayment obligations • when long term assets cannot be funded at the expected term resulting in cashflow mismatches; • Amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Risk Management Committee (RMC) and Asset Liability Committee (ALCO)	Liquidity and funding risk is: • measured by -identification of gaps in the structural and dynamic liquidity. - assessment of incremental borrowings required for meeting the repayment obligation, the Company's business plan and prevailing market conditions. - liquidity coverage ratio (LCR) in accordance with guidelines issued by RBI and board approved liquidity risk framework. • monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory framework for HFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO of liquidity position, LCR and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. • managed by the Company's treasury team under liquidity risk management framework through various means like HQLA, liquidity buffers, sourcing of long-term funds, positive asset liability mismatch, keeping strong pipeline of sanctions from banks, assignment of loans and Contingency Funding Plan (CFP) to counter extreme liquidity situation under the guidance of ALCO and Board.
Market risk	Market risk arises from fluctuation in the fair value of future cash flow of financial instruments due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.	Board appointed RMC and ALCO	Market risk for the Company encompasses exposures to interest rate risks on investment portfolios as well as the floating rate assets and liabilities with differing maturity profiles. • measured by using changes in prices, and parameters like Value at Risk ('VaR'), PV01 (price value of a basis point), modified duration and other measures to determine movements in the portfolios and impact on net interest income. • monitored by assessment of key parameters like fluctuation in the equity and bond price, interest rate sensitivities and Market Value of Equity (MVE) analysis for probable interest rate movements on both fixed and floating assets and liabilities. The Company has a market risk management module which is integrated with it's treasury system. ; and • managed by the Company's treasury team under the guidance of ALCO and Investment Committee and in accordance with Board approved Investment and Market Risk policy

50. Risk management objectives and policies (Contd.)

Nature of risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Credit Risk	Credit risk is the risk of financial loss arising out of customers or counterparties failing to meet their repayment obligations to the Company.	Board appointed RMC and Chief Risk Officer (CRO)	Credit risk is: • measured as the amount at risk due to repayment default by customers or counterparties to the Company. Various metrics such as instalment default rate, overdue position, restructuring, resolution plans, debt management efficiency, credit bureau information, contribution of stage 2 and stage 3 assets etc. are used as leading indicators to assess credit risk. • monitored by RMC and CRO through review of level of credit exposure, portfolio monitoring, contribution of repeat customers, bureau data, concentration risk of geography, customer and portfolio; and assessment of any major change in the business environment including economic, political as well as natural calamity / pandemic. • managed by a robust control framework by the risk and debt management unit. This is achieved by continuously aligning credit and debt management policies and resourcing, obtaining external data from credit bureaus and review of portfolios and delinquencies by senior and middle management team comprising of risk, analytics, debt management and risk containment along with business. The same is periodically reviewed by the Board appointed RMC.
Operational risk	Operational risk is the risk arising from inadequate or failed internal processes or controls, its people and system and also from external events.	Board appointed RMC / Senior Management and Audit Committee (AC)	Operational risk is: • measured by KPI's set for each of the processes/ functions, system and control failures and instances of fraud. • monitored by deviations identified in each of the set KPI's for the processes/controls, periodical review of technology platforms and review of control processes as part of internal control framework. • managed by in house compliance units established across different businesses and functions, operations and internal audit function under the guidance of RMC and AC.

(a) Liquidity and funding risk

The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet.

The Company maintains a judicious mix of borrowings from banks, money markets and continues to diversify its sources of borrowings with an emphasis on longer tenor borrowings. This strategy of balancing varied sources of funds and long tenor borrowings along with liquidity buffer framework has helped the Company maintain a healthy asset liability position and cost of borrowing during the year ended 31 March 2024, weighted daily average cost of borrowing was 7.71% versus 6.88% despite highly uncertain market conditions. The overall borrowings including debt securities stood at ₹ 69,129 crore as of 31 March 2024 (previous year ₹ 53,745 crore).

The Company continuously monitors liquidity in the market; and as a part of its ALM strategy maintains a liquidity buffer through an active investment desk to reduce this risk. The Company endeavours to maintain liquidity buffer in the range of 5% to 7% of its overall borrowings in normal market scenario. The average liquidity buffer for FY2024 was ₹ 3,624 crore. Liquidity buffer was at ₹ 2,002 crore as on 31 March 2024.

RBI vide Circular No. RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 has issued guidelines on liquidity risk framework for NBFCs. It covers various aspects of Liquidity risk management such as granular level classification of buckets in structural liquidity statement, tolerance limits thereupon, and liquidity risk management tools and principles. The Company has a Liquidity Risk Management Framework which covers liquidity risk management policy, strategies and practices, liquidity coverage ratio (LCR), stress testing, contingency funding plan, maturity profiling, liquidity risk measurement – stock approach, currency risk, interest rate risk and liquidity risk monitoring framework.

The Company exceeds the regulatory requirement of LCR which mandate maintaining prescribed coverage of expected net cash outflows for a stressed scenario in the form of high quality liquid assets (HQLA). As of 31 March 2024, the Company maintained a LCR of 192.31%, well in excess of the RBI's stipulated norm of 85%. LCR requirement will move to 100% by December 2024.







50. Risk management objectives and policies (Contd.)

(a) Liquidity and funding risk (Contd.)

The Company has a Board approved Contingency Funding Plan (CFP) to respond quickly to any anticipated or actual stressed market conditions. The primary goal of the Contingency Funding Plan (CFP) is to provide a framework of action plan for contingency funding when the company experiences a reduction to its liquidity position, either from causes unique to the Company or systemic events limiting its ability to maintain normal operations and service to customers. The CFP defines the framework to assess, measure, monitor, and respond to potential contingency funding needs. CFP also clearly lays down the Specific contingency funding sources, conditions related to the use of these sources and when they would be used. Roles and responsibilities of the Crisis Management Group constituted under the CFP have been identified to facilitate the effective execution of CFP in a contingency event.

The table below summarises the maturity profile of the undiscounted cashflow of the Company's financial liabilities :

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	*After 12 months*	*Total*	*Within 12 months*	*After 12 months*	*Total*
Debt securities	11,382.43	40,810.08	52,192.51	6,010.36	18,675.79	24,686.15
Borrowings (other than debt securities)	8,859.32	23,959.58	32,818.90	9,017.88	32,248.50	41,266.38
Deposits	189.12	1.29	190.41	15.29	179.65	194.94
Trade payables	57.61	-	57.61	45.93	-	45.93
Other payables	82.75	-	82.75	73.04	-	73.04
Other financial liabilities	207.27	32.88	240.15	183.46	34.62	218.08
Total	**20,778.50**	**64,803.83**	**85,582.33**	**15,345.96**	**51,138.56**	**66,484.52**

The table below shows contractual maturity profile of carrying value of assets and liabilities:

(₹ in crore)

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	*After 12 months*	*Total*	*Within 12 months*	*After 12 months*	*Total*
Assets						
Financial assets						
Cash and cash equivalents	63.86	-	63.86	93.88	-	93.88
Bank balances other than cash and cash equivalents	0.12	0.03	0.15	0.03	14.96	14.99
Derivative Financial Instrument	-	11.66	11.66	-	1.37	1.37
Trade receivables	13.36		13.36	1.59	-	1.59
Other receivables	-		-	0.36		0.36
Loans	3,015.22	76,285.53	79,300.75	2,147.69	59,966.20	62,113.89
Investments	1,434.58	503.99	1,938.57	2,000.91	-	2,000.91
Other financial assets	66.09	217.98	284.07	74.17	227.77	301.94
Non-financial assets	-					
Current tax assets (net)	-	31.09	31.09	-	3.97	3.97
Deferred tax assets (net)	-	50.94	50.94	-	-	-
Property, plant and equipment	-	87.50	87.50	-	84.92	84.92
Intangible assets under development	-	0.87	0.87	0.00	0.31	0.31
Other intangible assets	-	35.36	35.36	-	28.07	28.07
Other non-financial assets	8.91	-	8.91	7.94	-	7.94
Total assets	**4,602.14**	**77,224.95**	**81,827.09**	**4,326.57**	**60,327.57**	**64,654.14**
LIABILITIES						
Financial liabilities						
Derivative Financial Instrument	-	0.83	0.83	-	-	-
Trade payables	57.61	-	57.61	45.93	-	45.93
Other payables	82.75	-	82.75	73.04	-	73.04
Debt securities	7,833.01	18,812.32	26,645.33	5,335.89	14,579.03	19,914.92
Borrowings (other than debt securities)	8,363.64	33,936.09	42,299.73	6,746.89	26,907.81	33,654.70
Deposits	183.06	1.20	184.26	9.23	166.54	175.77
Other financial liabilities	204.64	29.50	234.14	180.76	30.86	211.62
Non-financial liabilities	-					
Current tax liabilities (net)	25.93	-	25.93	16.17	-	16.17
Provisions	2.90	32.74	35.64	1.87	13.76	15.63
Deferred tax liabilities (net)	-	-	-	-	28.27	28.27
Other non-financial liabilities	27.37	-	27.37	14.90	-	14.90
Total Liabilities	**16,780.91**	**52,812.68**	**69,593.59**	**12,424.68**	**41,726.27**	**54,150.95**

G.D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd.

50. Risk management objectives and policies (Contd.)

(b) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices.

Interest rate risk

On investments

The Company manages the duration of its investment portfolio with an objective to optimise the return with minimal possible fair value change impact. The interest rate risk on the investment portfolio and corresponding fair value change impact is monitored using VaR, PV01 and Modified Duration and other parameters as defined in its Investment and Market risk policy.

Sensitivity analysis as at 31 March 2024 : (₹ in crore)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Investment at FVTPL	1,418.19	1,418.19	(7.02)	7.02
Investment at FVOCI	520.38	520.38	(17.39)	17.39

Sensitivity analysis as at 31 March 2023 : (₹ in crore)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Investment at FVTPL	2,000.91	2,000.91	(7.75)	7.75

On assets and liabilities

Interest rate sensitivity on fixed and floating rate assets and liabilities with differing maturity profiles is measured by using the duration gap analysis. The same is monitored monthly by ALCO.

Sensitivity analysis as at 31 March 2024 : (₹ in crore)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Loans	79,300.75	79,300.75	-	-
Debt Securities	26,645.33	26,636.65	(584.31)	620.08
Borrowings (other than debt securities)	42,299.73	42,299.73	-	-

Sensitivity analysis as at 31 March 2023 : (₹ in crore)

Particulars	Carrying value	Fair value	Sensitivity to fair value	
			1 % increase	1 % decrease
Loans	62,113.89	62,113.89	-	-
Debt Securities	19,914.92	19,844.15	(473.15)	502.50
Borrowings (other than debt securities)	33,654.70	33,654.70	-	-

(c) Credit Risk

Credit risk is the risk of financial loss arising out of customers or counterparties falling to meet their repayment obligations to the Company. The Company has a diversified lending model and focuses on five broad categories viz: (i) home loans, (ii) loan against property (iii) lease rental discounting, (iv) developer loans, and (v) unsecured loans. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 4.4 (i)

Computation of impairment on financial instruments

The Company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instrument'. ECL uses three main components: PD (Probability of Default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to significant accounting policies note no 4.4 (i).

The Company recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information do not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL. Accordingly, during the year, the Company has redeveloped its ECL model and implemented the same with the approval of Audit Committee and the Board.

The Company follows simplified ECL approach under Ind AS 109 'Financial instruments' for trade receivables, and other financial assets.

50. Risk management objectives and policies (Contd.)

(c) Credit Risk (Contd.)

The table below summarises the approach adopted by the Company for various components of ECL viz. PD, EAD and LGD across product lines using empirical data where relevant:

Lending verticals	PD			EAD	LGD
	Stage 1	Stage 2	Stage 3		
Home loans Loan against property Lease rental discounting Developer loans Other loans	Use of statistical automatic interaction detector tools to identify PDs across a homogenous set of customers, and also basis DPD bucket approach. for retail loans and management evaluation/judgement for wholesale loans.		100%	Ascertained based on past trends of proportion of outstanding at time of default to the opening outstanding of the analysis period, except Stage 3 where EAD is 100%.	LGD is ascertained using past trends of recoveries for each set of portfolios and discounted using a reasonable approximation of the original effective rates of interest.

The table below summarises the gross carrying values and the associated allowance for expected credit loss (ECL) stage wise for loan portfolio:

As at 31 March 2024 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	77,302.54	279.32	199.42	2,016.77	10.68	16.19
Allowance for ECL	309.46	63.98	125.02	9.69	3.60	12.42
ECL Coverage ratio	0.40%	22.91%	62.69%	0.48%	33.71%	76.71%

As at 31 March 2023 (₹ in crore)

Particulars	Secured			Unsecured		
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Gross Carrying Value	60,059.13	347.53	128.29	2,082.89	12.38	9.04
Allowance for ECL	341.94	74.97	80.99	17.72	3.40	6.35
ECL Coverage ratio	0.57%	21.57%	63.13%	0.85%	27.46%	70.24%

Collateral valuation

The Company offers loans to customers across various lending verticals as articulated above. These loans includes both unsecured loans and loans secured by collateral. Although collateral is an important risk mitigant of credit risk, the Company's practice is to lend on the basis of assessment of the customer's ability to repay rather than placing primary reliance on collateral. Based on the nature of product and the Company's assessment of the customer's credit risk, a loan may be offered with suitable collateral. Depending on its form, collateral can have a significant financial effect in mitigating the Company's credit risk.

The main types of collateral across various products obtained are as follows: -

Product Group	Nature of securities
Home loans	Equitable mortgage of residential properties.
Loan against property Lease rental discounting Developer loans	Equitable mortgage of residential and commercial properties.

The Company periodically monitors the market value of collateral and evaluates its exposure and loan to value metrics for high risk customers. The Company exercises its right of repossession across all secured products. It also resorts to invoking its right under the SARFAESI Act and other judicial remedies available against its mortgages and commercial lending business. The repossessed assets are either sold through auction or released to delinquent customers in case they come forward to settle their dues. The Company does not record repossessed assets on its Balance Sheet as non-current assets held for sale.

Analysis of Concentration Risk

The Company focuses on granulisation of loans portfolios by expanding its geographic reach to reduce geographic concentrations while continually calibrating its product mix across its five categories of lending mentioned above.

G.D. APTE & CO. Chartered Accountants

50. Risk management objectives and policies (Contd.)

(c) Credit Risk (Contd.)

ECL sensitivity analysis to forward economic conditions and management overlay

Allowance for impairment on financial instruments recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability-weighted basis, based on the economic scenarios described below. The recognition and measurement of expected credit losses ('ECL') involves the use of estimation. It is necessary to formulate multiple forward-looking economic forecasts and its impact as an integral part of ECL model.

The ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market and the external environment as at the reporting date. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

Methodology

The Company has adopted the use of three scenarios, representative of its view of forecast economic conditions, required to calculate unbiased estimation of forward looking economic adjustment to its ECL. They represent a most likely outcome i.e. central scenario and two less likely outer scenarios referred to as the Upside and Downside scenarios. The Company has assigned a 10% probability to the two outer scenarios, while the Central scenario has been assigned an 80% probability. These weights are deemed appropriate for the unbiased estimation of impact of macro factors on ECL. The key scenario assumptions are used keeping in mind external forecasts and management estimates which ensure that the scenarios are unbiased.

The Company uses multiple economic factors and test their correlations with past loss trends witnessed for building its forward economic guidance (FEG) model. During the current year, the Company evaluated various macro factors GDP growth rates, growth of bank credit, wholesale price index (WPI), consumer price index (CPI), industrial production index, unemployment rate, crude oil prices and policy interest rates.

Based on past correlation trends, CPI (inflation) and GDP growth rates reflected acceptable correlation with past loss trends and were considered appropriate by the Management. GDP has a direct relation with the income levels whereas Inflation and inflationary expectations affect the disposable income of people. Accordingly, both these macro-variables directly and indirectly impact the economy. These factors were assigned appropriate weights to measure ECL in forecast economic conditions.

For GDP growth rate data, the Company has considered data published by Ministry of Statistics & Programme Implementation, Government of India.

- While formulating the Central Scenario, the Company has considered moving average data of last 2 years and used Exponential Smoothing (ETS) algorithm for forecasting purpose.

- For the downside scenario, the Company believes that the downside risks might have passed, however, the downside nominal GDP growth rate might reach 0%. However, as per mean reversion approach, the downside scenario assumes it to recover from the peak and normalise to around 8% within next three years.

- For the upside scenario, the Company acknowledges various surveys and studies indicating improving economic situation and estimates nominal GDP growth rate might reach to 19%. Subsequently, as per mean reversion approach, the upside scenario assumes it to normalize from the peak and normalise to around 8% within next three years.

The Reserve Bank of India (RBI) projected CPI inflation for year FY 24–25 at 4.5%, with Q1 at 4.9%, Q2 at 3.8%, Q3 at 4.6%, and Q4 at 4.5%.

- The Central Scenario assumed by the Company considered inflation of around 5.5 - 6% on conservative basis average inflation trend of last three years.

-For the downside scenario, the company considers that the inflation risk may continue due to various uncertainties (geopolitical conflict, elections etc), and therefore assumes the inflation to touch a peak of around 9% and subsequently normalise to around 6% within next three years.

-For the upside scenario, we believe that there would be certain factors which might come into play viz, base effect, higher food grain production, continuously falling WPI, better supply chain management etc, and, therefore, inflation may see easing to a base of around 3% before averaging back 6% within next three years.







50. Risk management objectives and policies (Contd.)

(c) Credit Risk (Contd.)

Additionally, the ECL model and its input variables are recalibrated periodically using available incremental and recent information. It is possible that internal estimates of PD and LGD rates used in the ECL model may not always capture all the characteristics of the market / external environment as at the date of the financial statements. To reflect this, qualitative adjustments or overlays are made as temporary adjustments to reflect the emerging risks reasonably.

ECL sensitivity to future economic conditions

(₹ in crore)

ECL coverage of financial instruments under forecast economic conditions	As at 31 March 2024	As at 31 March 2023
Gross carrying amount of loans	79,824.92	62,639.26
Reported ECL on loans	524.17	525.37
Reported ECL coverage	0.66%	0.84%
Base ECL without macro and management overlay	430.17	288.37
Add : Management overlay	60.00	205.00
ECL before adjustment for macro economic factors	490.17	493.37
ECL amounts for alternate scenario		
Central Scenario (80%)	527.55	518.12
Downside scenario (10%)	576.50	713.17
Upside scenario (10%)	444.79	395.50
Reported ECL	**524.17**	**525.37**
Management and Macro Economic overlay		
-Management overlay	60.00	205.00
-Overlay for macro economic factors	34.00	32.00
ECL coverage ratios by scenario		
Central scenario (80%)	0.66%	0.83%
Downside scenario (10%)	0.72%	1.14%
Upside scenario (10%)	0.56%	0.63%

(d) Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, people or systems, or from external events. Operational risk is inherent in the Company's business activities, as well as in the related support functions. BHFL has in place an internal Operational Risk Management (ORM) Framework to manage operational risk in an effective and efficient manner. This framework aims at assessing and measuring the magnitude of risks, its monitoring and mitigation. The key objective is to enable the Company to ascertain an increased likelihood of an operational risk event occurring in a timely manner to take steps to mitigate the same. It starts with identifying and defining KRI's/KPIs through process analysis and ending with formulation of action plans in response to the observed trends in the identified metrics. This is achieved through determining key process areas, converting them to measurable and quantifiable metrics, setting tolerance thresholds for the same and monitoring and reporting on breaches of the tolerance thresholds in respect of these metrics. Corrective actions are initiated to bring back the breached metrics within their acceptable threshold limits by conducting the root cause analysis to identify the failure of underlying process, people, systems, or external events.

Further, the Company has a comprehensive internal control systems and procedures laid down around various key activities viz. loan acquisition, customer service, IT operations, finance function etc. Internal Audit also conducts a detailed review of all the functions at least once a year which helps to identify process gaps on timely basis. Information Technology and Operations functions have a dedicated compliance and control units who on continuous basis review internal processes. This enables the Management to evaluate key areas of operational risks and the process to adequately mitigate them on an ongoing basis.

The Company has a robust Disaster Recovery (DR) plan and Business Continuity Plan (BCP) to ensure continuity of its operations including services to customers in situations such as natural disasters, technological outage, etc. Robust periodic testing is carried, and results are analysed to address any gaps in the framework. DR and BCP audits are conducted on a periodical basis to provide assurance regarding its effectiveness.







51. Employee stock option plan

The Nomination and Remuneration Committee of the holding Company has approved the following grants to select senior level executives of the Company in accordance with the Stock Option Scheme. Details of grants are given as under:

As on 31 March 2024

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
A) From Bajaj Finance Limited (Holding Company) (BFL)							
16-May-19	3,002.75	1,37,550	61,178	-	61,281	15,091	61,178
19-May-20	1,938.60	2,55,000	88,866	52,235	82,073	31,826	1,41,101
27-Apr-21	4,736.55	1,15,446	37,763	50,576	15,389	11,718	88,339
26-Apr-22	7,005.50	1,17,897	24,018	87,833	1,834	4,212	1,11,851
26-Apr-23	6,075.25	1,77,250	-	1,74,256	-	2,994	1,74,256
B) From Bajaj Finserv Limited (Ultimate Holding Company) (BFS)							
28-Apr-22	1,482.64	47,340	-	47,340	-	-	47,340
Total		**8,50,483.00**	**2,11,825.00**	**4,12,240.00**	**1,60,577.00**	**65,841.00**	**6,24,065.00**
			77,809.00	35,504.00	55,244.00	8,693.00	1,13,313.00

As on 31 March 2023

Grant date	Exercise price (₹)	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding
A) From Bajaj Finance Limited (Holding Company) (BFL)							
16-May-19	3,002.75	1,37,550.00	56,488.00	27,457.00	38,514.00	15,091.00	83,945.00
19-May-20	1,938.60	2,55,000.00	58,514.00	1,07,452.00	58,708.00	30,326.00	1,65,966.00
27-Apr-21	4,736.55	1,15,446.00	19,014.00	78,078.00	8,111.00	10,243.00	97,092.00
26-Apr-22	7,005.50	1,17,897.00	-	1,16,409.00	-	1,488.00	1,16,409.00
B) From Bajaj Finserv Limited (Ultimate Holding Company) (BFS)							
28-Apr-22	1,482.64	47,340.00	-	47,340.00	-	-	47,340.00
Total		**6,73,233.00**	**1,34,016.00**	**3,76,736.00**	**1,05,333.00**	**57,148.00**	**5,10,752.00**

Weighted average fair value of stock options granted during the year is as follows:

	For the Year ended 31 March		
Particulars	**2024**	**2023**	**2023**
	BFL	**BFL**	**BFS**
Grant date	26-Apr-23	26-Apr-22	28-Apr-22
No. of options granted	1,77,250	1,17,897	47,340
Weighted average fair value (₹)	2,756.16	3,240.10	689.20

Following table depicts range of exercise prices and weighted average remaining contractual life:

As on 31 March 2024

Total for all grants BFL	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	4,63,412	1938.60-7005.50	3,990.38	5.38
Granted during the year	1,77,250	6075.25	6,075.25	-
Cancelled during the year	8,693	1938.60-7005.50	5,425.81	-
Exercised during the year	55,244	1938.60-7005.50	2,913.98	-
Outstanding at the end of the year	5,76,725	1938.60-7005.50	4,712.62	5.13
Exercisable at the end of the year	2,11,825	1938.60-7005.50	3,319.26	3.32

The weighted average market price of equity shares for options exercised during the year is ₹ 7,139.49

As on 31 March 2024

Total for all grants BFS	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	47,340	1,482.64	1,482.64	9.08
Granted during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	47,340	1,482.64	1,482.64	8.08
Exercisable at the end of the year	-	-	-	-







51. Employee stock option plan (Contd.)

As on 31 March 2023

Total for all grants BFL	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	4,07,404	1938.60-4736.55	2,926.90	5.77
Granted during the year	1,17,897	7,005.50	7,005.50	-
Cancelled during the year	7,013	1938.60-7005.50	3,840.86	-
Exercised during the year	54,876	1938.60-4736.55	2,591.88	-
Outstanding at the end of the year	4,63,412	1938.60-7005.50	3,990.38	5.38
Exercisable at the end of the year	1,34,016	1938.60-7005.50	2,784.11	3.55

The weighted average market price of equity shares for options exercised during the year is ₹ 6,427.00.

As on 31 March 2023

Total for all grants BFS	No. of options	Range of exercise prices (₹)	Weighted average exercise price (₹)	Weighted average remaining contractual life (years)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	47,340	1,482.64	1,482.64	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	47,340	1,482.64	1,482.64	9.08
Exercisable at the end of the year	-	-	-	-

Method used for accounting for share based payment plan:

The Company has used the fair value method to account for the compensation cost of stock options to employees. The fair value of options used are estimated on the date of grant using the Black – Scholes Model. The key assumptions used in Black – Scholes Model for calculating fair value as on the date of respective grants are:

Grant date	Risk Free interest rate	Expected life	Expected volatility	Dividend yield	Price of the underlying share in the market at the time of the option grant (₹)*
A) For ESOP granted by BFL					
16-May-19	7.09%	3.5 - 6.5 years	34.03%	0.13%	3,002.75
19-May-20	5.07%	3.5 - 6.5 years	42.95%	0.83%	1,938.60
27-Apr-21	5.65%	3.5 - 6.5 years	42.51%	0.21%	4,736.55
26-Apr-22	6.56%	3.5 - 6.5 years	41.87%	0.29%	7,005.50
26-Apr-23	6.94%	5 years	41.44%	0.33%	6,075.25
B) For ESOP granted by BFS					
28-Apr-22	6.75%	3.5 - 6.5 years	34.19%	0.02%	1,482.64

For the year ended 31 March 2024, the Company has accounted expense of ₹ 30.64 crore as employee benefit expenses (note no.34) on the aforesaid employee stock option plan (Previous year ₹ 26.83 crore).

G. D. APTE & CO. Chartered Accountants

52. **Utilisation of Borrowed funds**

Details of transaction where the Company has received fund from entities (Funding Party) with the understanding that the Company shall directly or indirectly lend or invest in other entities.

For the year ended 31 March 2024 (₹ in crore)

Name of Funding Party	Date of fund received	Amount of fund received	Name of other intermediaries' or ultimate beneficiaries	Date of fund loaned	Amount of fund loaned
Chayadeep Properties Pvt Ltd (B/f prev. year) Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 PAN: AACCC3489Q CIN: U45203KA2003PTC094179	22-Sep-22 23-Sep-23	8.33 10.83	Karuna Business Solutions LLP Address: 6th Cross Off, Madras Road Bhuvaneshwari Layout, Bangalore, Karnataka, 560036 PAN: AAOFK7620G LLP IN: AAD-0057	31-Aug-23 22-Sep-23 27-Sep-23	5.00 3.00 1.76

For the year ended 31 March 2023 (₹ in crore)

Name of Funding Party	Date of fund received	Amount of fund received	Name of other intermediaries' or ultimate beneficiaries	Date of fund loaned	Amount of fund loaned
J.V.N Exports Pvt Ltd Address: No 805, 5th Floor, Solus Jain Heights, J C Road, 1st Cross Road, Bangalore - 560027, Karnataka PAN: AAACJ4483F CIN: U07010KA1993PTC014766	29-Aug-22 14-Sep-22 18-Nov-22 18-Jan-23	6.00 0.30 0.30 0.50	Radiant Equity Management Pvt Ltd Address: No 255-B, Bommasandra Industrial Area, Bommasandra Village Anekal T K, Bangalore - 560099, Karnataka PAN: AABCR3645N CIN: U63090KA1994PTC143382	31-Aug-22 17-Sep-22 19-Nov-22 19-Jan-23	6.00 0.30 0.30 0.50
Chayadeep Properties Pvt Ltd Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 PAN: AACCC3489Q CIN: U45203KA2003PTC094179	14-Sep-22 15-Sep-22 19-Sep-22 21-Sep-22 22-Sep-22	26.45 38.58 29.76 40.78 29.76	Karuna Ventures Pvt Ltd Address: Second floor, Plot No. 30, Galaxy, 1st Main road, JP Nagar, 3rd Phase, Bangalore Urban, Karnataka, 560078 PAN: AADCK7179G CIN: U74110KA2009PTC050575	22-Sep-22	157.00

The Company does not have relationship in terms of Companies Act 2013 and Ind AS 24 with the funding parties and beneficiaries companies.

In respect of above transactions, relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj

53. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February 2021 (as amended)

53.1 Principal Business Criteria

Criteria	As at 31 March 2024	As at 31 March 2023
Percentage of total assets towards housing finance	61.43%	58.30%
Percentage of total assets towards housing finance for individuals	51.49%	50.74%

Minimum regulatory percentage to be complied as at 31 March 2024 is 60% and 50% respectively. (As at 31 March 2023 was 55% and 45% respectively)

53.2 Disclosures:

53.2.1 Capital

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) CRAR (%)	**21.28%**	**22.97%**
(ii) CRAR Tier I capital (%)	20.67%	22.19%
(iii) CRAR Tier II capital (%)	0.61%	0.78%
(iv) Amount of subordinated debt raised as Tier- II Capital	-	-
(v) Amount raised by issue of Perpetual Debt instruments	-	-

53.2.2 Reserve Fund u/s 29C of NHB Act, 1987

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year:		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	304.45	208.89
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	290.40	134.40
Total	**617.51**	**365.95**
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred u/s 29C of the NHB Act, 1987	111.25	95.56
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount of special reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	235.00	156.00
Less:		
a) Amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
b) Additional amount appropriated from the Statutory Reserve u/s 29C of the NHB Act, 1987	-	-
c) Amount withdrawn from the Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 taken into account which has been taken into account for the purpose of provision u/s 29C of the NHB Act, 1987	-	-
Balance at the end of the year		
a) Statutory Reserve u/s 29C of the National Housing Bank Act, 1987	415.70	304.45
b) Additional statutory Reserve u/s 29C of the NHB Act, 1987	22.66	22.66
c) Amount of special reserve u/s 36(1)(viii)of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	525.40	290.40
Total	**963.76**	**617.51**

53.2.3 Investments

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Value of investments		
(i) Gross value of investments		
(a) In India	1,938.21	1,999.88
(b) Outside India		
(ii) Provisions for (depreciation) / appreciation*		
(a) In India	0.36	1.03
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	1,938.57	2,000.91
(b) Outside India	-	-
Movement of provisions held towards (depreciation) / appreciation on investments		
(i) Opening balance	1.03	0.75
(ii) Add: Provisions made during the year (Net of appreciation)	-	-
(iii) Less: Write-off / Written-back of excess provisions during the year	0.67	(0.28)
(iv) Closing balance	0.36	1.03

* Represents unrealised gain due to fair value change

53.2.4 Derivatives

Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) The notional principal of swap agreements *	1,850.00	100.00
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	11.66	1.37
(iii) Collateral required upon entering into swaps	NA	NA
(iv) Concentration of credit risk arising from the swaps **	NA	NA
(v) The fair value of the swap book	11.66	1.37

* As a part of Interest rate risk management, the Company has entered into INR interest rate swaps of a notional amount of ₹ 1,750 Crore during the year ended 31 March 2024 (Previous year ₹ 100 crore) . The total outstanding as on 31 March 2024 is ₹ 1,850 crore (Previous year ₹ 100 crore).

** Concentration arising from SWAP is with Banks

Exchange Traded Interest Rate (IR) Derivative

The Company has not entered into any exchange traded derivative.

Disclosures on Risk Exposure in Derivatives

A. Qualitative Disclosure

Financial Risk Management

The Company has to manage various risks associated with the lending business. These risks include liquidity risk, interest rate risk and counterparty risk.

The Investment and market risk policy, ALM Policy and currency and interest rate risk hedging policy as approved by the Board sets limits for exposures on various parameters. The Company manages its interest rate in accordance with the guidelines prescribed therein.

Liquidity risk and Interest rate risks, arising out of maturity mismatch of assets and liabilities, are managed through regular monitoring of maturity profiles. As a part of Asset Liability Management, the Company has also entered into interest rate swaps wherein it has converted a portion of its fixed rate rupee liabilities into floating rate liability. Counter party risk is reviewed periodically to ensure that exposure to various counter parties is well diversified and is within the limits specified by policy.

Constituents of Hedge Management Framework

Financial Risk Management of the Company constitutes the Audit & Governance Committee, Asset Liability Committee (ALCO), Investment Committee and the Risk Management Committee.

The Company periodically monitors various counter party risk and market risk limits, within the risk architecture and processes of the Company.

C. D. APTE & CO. Chartered Accountants

53.2.4 Derivatives (Contd.)

Hedging Policy

The Company has a Interest rate risk and currency risk hedging approved by the Board of Directors. For derivative contracts designated as hedges, the Company documents at inception, the relationship between the hedging instrument and hedged item. Hedge effectiveness is ascertained periodically on a forward looking basis and is reviewed by the Investment Committee/ALCO at each reporting period. Hedge effectiveness is measured by the degree to which changes in the fair value or cashflows of the hedged item that are attributed to the hedged risk are offset by changes in the fair value or cashflows of the hedging instrument.

Measurement and Accounting

All derivative contracts are recognised on the balance sheet and measured at fair value. Hedge accounting is applied to all the derivative instruments as per IND AS 109. Gain/loss arising on account of fair value changes are recognised in the Statement of Profit and Loss to the extent of ineffective portion of hedge instruments and hedged items. The gains/losses of effective portion of hedge instrument are offset against gain/losses of hedged items in P&L or in Other Comprehensive Income depending on the type of hedge.

The Company has entered into fair value hedges like interest rate swaps on fixed rate rupee liabilities as a part of the Interest rate risk management whereby a portion of the fixed rate liabilities are converted to floating rate. The Company has a mark to market gain of ₹ 10.83 crore on outstanding fair value hedges.

B. Quantitative Disclosure - Interest Rate Derivatives (₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Derivatives (Notional Principal Amount)	1,850.00	100.00
(ii) Market to Market Positions	-	-
(a) Assets (+)	11.66	1.37
(b) Liability (-)	0.83	-
(iii) Credit Exposure	11.66	1.37
(iv) Unhedged Exposures	-	-

53.2.5 Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2024 (₹ in crore)

Particulars	1 day to 7days	8 to 14 days	15 days to 30/31 days	Over one month up to 2 months	Over 2 month & up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 Years	Total
Liabilities											
Borrowings from bank	267.37	250.06	219.55	607.66	1,070.78	1,645.28	3,655.48	13,088.87	11,521.83	3,135.26	35,462.14
ICD	-	-	-	-	-	183.04	0.02	1.20	-	-	184.26
NHB Refinance	-	-	-	-	-	215.81	431.65	1,726.59	1,726.59	2,736.95	6,837.59
Market borrowing	-	74.85	54.52	1,238.67	2,887.57	1,718.54	1,858.86	10,544.37	3,695.87	4,572.08	26,645.33
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	718.06	826.93	676.74	1,678.31	1,614.49	4,708.05	7,989.75	22,756.01	13,730.09	24,602.32	79,300.75
Investments*	0.67	5.87	10.53	98.86	0.01	587.24	731.52	0.03	503.99	-	1,938.72
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of advances have been shown based on behavioural pattern.

*Investments includes fixed deposits of ₹ 0.15 crore shown under Note 5 - cash and cash equivalents & Note 6 - Bank balances other than cash and cash equivalents to the financial statements.

Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2023 (₹ in crore)

Particulars	1 day to 7days	8 to 14 days	15 days to 30/31 days	Over one month up to 2 months	Over 2 month & up to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 Years	Total
Liabilities											
Borrowings from bank	17.72	-	59.55	110.31	1,315.90	1,373.53	3,688.90	10,344.20	11,943.00	2,801.59	31,654.70
ICD	-	-	-	-	-	6.42	2.81	166.54	-	-	175.77
NHB Refinance	-	-	-	-	-	60.33	120.65	482.61	482.62	853.79	2,000.00
Market borrowing	-	-	441.42	88.88	109.72	1,726.39	2,969.48	9,422.90	1,835.64	3,320.49	19,914.92
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets	-	-	-	-	-	-	-	-	-	-	-
Advances	713.63	413.26	646.54	1,357.92	1,304.13	3,714.93	6,477.60	17,819.59	10,340.04	19,326.25	62,113.89
Investments*	363.49	215.00	24.88	99.36	-	699.15	599.06	14.96	-	-	2,015.90
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of advances have been shown based on behavioural pattern.

*Investments includes fixed deposits of ₹ 14.99 crore shown under Note 5 - cash and cash equivalents & Note 6 - Bank balances other than cash and cash equivalents to the financial statements.

53.2.6 Exposure

53.2.6.1 Exposure to Real Estate Sector

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
a) Direct Exposure		
(i) Residential mortgages -		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	53,409.90	44,679.07
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	26,023.64	19,587.78
(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a) Residential	-	-
b) Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to Real Estate Sector*	**79,433.54**	**64,266.85**

* Exposure includes non-fund based (NFB) limits and undrawn loan commitment towards partially disbursed / sanctioned but not disbursed.

In addition to above, the Company has loan exposure amounting ₹ 3,804.36 crore as on 31 March 2024 (Previous year ₹ 2,737.91 crore) pertaining to commercial properties not required to be classified as commercial real estate exposure and on properties used for dual purpose of commercial and residential usage.

53.2.6.2 Exposure to Capital Market

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(ix) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds*	-	-
x) Financing to stockbrokers for margin trading*	-	-
xi) All exposures to Alternative Investment Funds:*		
i. Category I	-	-
ii. Category II	-	-
iii. Category III	-	-
Total Exposure to Capital Market	**-**	**-**

* Disclosure pursuant to RBI Circular - RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 - Disclosures in Financial Statements- Notes to Accounts of NBFCs







53.2.6.3 Details of financing of parent company products

The Company does not have any financing of Parent Company products during the current and previous year.

53.2.6.4 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the prudential exposure limits during the current and previous year.

53.2.6.5 Unsecured Advances

The Company has unsecured advances net of ECL of ₹ 2,017.93 crore (Previous year: ₹ 2,076.84 crore) which includes advances net of ECL of ₹ 271.19 crore (Previous year: ₹ 301.51 crore) secured against intangible assets.

53.2.6.6 Exposure to group companies engaged in real estate business

The Company does not have any exposure to group companies engaged in real estate business during the current and previous year.

53.3 Miscellaneous

53.3.1 Registration obtained from other financial sector regulators

The Company has obtained registration from Financial Intelligence Units, India vide Registration No. FIHFC00119

The Company has obtained registration from Insurance Regulatory and Development Authority vide Registration No. CA0885

53.3.2 Disclosure of penalties imposed by NHB/RBI and other regulators

During the financial year 2023-24, penalty of ₹ 0.05 crore was imposed by RBI. No penalty was imposed by NHB or any other regulators in the previous year.

53.3.3 Related party Transactions

Refer Note no. 43 Disclosure of transactions with related parties as required by Ind AS 24

53.3.4 Group Structure

Diagrammatic representation of group structure given below:



Above shareholding is as of 31 March 2024

Group structure above is basis disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated 17 February 2021 (as amended) issued by Reserve Bank of India.

53.3.5 Rating assigned by Credit Rating Agencies and migration of rating during the year

(₹ in crore)

Rating Agency	Instruments	Rating assigned	Migration in ratings during the year	As at 31 March 2024	As at 31 March 2023
India Ratings	Non-Convertible Debenture & Subordinated debt	IND AAA/Stable	NIL	10,000.00	7,000.00
	Long-Term Bank Rating/Short-Term Bank Rating	IND AAA(Stable) / IND A1+	NIL	50,000.00	40,000.00
	Commercial Paper	IND A1+	NIL	7,500.00	6,000.00
CRISIL	Non-Convertible Debenture	CRISIL AAA/Stable	NIL	42,717.80	27,717.80
	Subordinated debt	CRISIL AAA/Stable	NIL	1,000.00	1,000.00
	Long-Term / Short-Term Bank Rating	CRISIL AAA/(Stable) / CRISIL A1+	NIL	16,000.00	16,000.00
	Commercial Paper	CRISIL A1+	NIL	7,500.00	6,000.00

G. D. APTE & CO. Chartered Accountants

KANUBHAI M. JAIN & CO. CHARTERED ACCOUNTANTS MUMBAI

53.3.6 Remuneration of Non executive Directors

(₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
1. Sanjiv Bajaj	0.39	0.21
2. Rajeev Jain	0.63	0.26
3. Lila Poonawala	-	0.24
4. Anami N Roy	0.54	0.25
5. Dr. Arindam Bhattacharya	0.60	0.12
6.Jasmine Chaney	0.51	-

53.4 Additional Disclosures

53.4.1 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account (₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
1. Provisions for depreciation on Investment	-	-
2. Provision made towards Income tax/deferred tax and tax adjustments of earlier years	430.10	442.26
3. Provision towards NPA / impairment loss allowance on stage 3 assets	50.10	7.87
4. Provision for Standard Assets / impairment loss allowance on stage 1&2 *	(51.30)	49.91
5. Provision for employee benefits	7.45	(3.10)
6. Other Provision and Contingencies	16.29	13.01
*** Breakup of provision for Standard Assets / impairment loss allowance on stage 1&2**		
Commercial Real Estate	21.34	35.56
Commercial Real Estate-Residential Housing	17.70	20.77
Others	(90.34)	(6.42)
Total	**(51.30)**	**49.91**

Break up of Loan & Advances and Provisions thereon (₹ in crore)

Particulars	Housing		Non-Housing	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Standard Assets				
a) Total Outstanding Amount	50,187.56	37,718.59	29,421.75	24,783.34
b) Provisions made	186.60	233.98	200.13	204.05
Sub-Standard Assets				
a) Total Outstanding Amount	88.66	46.22	70.08	55.36
b) Provisions made	52.05	24.91	41.26	31.70
Doubtful Assets – Category-I				
a) Total Outstanding Amount	20.42	14.87	20.19	13.16
b) Provisions made	14.75	13.45	17.16	12.23
Doubtful Assets – Category-II				
a) Total Outstanding Amount	7.57	1.91	8.47	5.81
b) Provisions made	6.46	1.92	5.54	3.13
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.15	-	0.07	-
b) Provisions made	0.15	-	0.07	-
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made	-	-	-	-
Total				
a) Total Outstanding Amount	50,304.36	37,781.59	29,520.56	24,857.67
b) Provisions made	260.01	274.26	264.16	251.11

53.4.2 **Draw Down from Statutory Reserve created u/s 29C of the National Housing Bank Act, 1987**

The Company has not drawn any amount from Statutory Reserve created u/s 29C of the National Housing Bank Act, 1987 during the current year and previous year







53.4.3 **Concentration of Public Deposits, Advances, Exposures and NPAs**

53.4.3.1 **Concentration of Public Deposits (for Public Deposit taking/holding HFCs)**

The Company is non public deposit taking housing finance company.

53.4.3.2 **Concentration of Loans & Advances**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Total Loans & Advances to twenty largest borrowers	6,796.18	5,613.23
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	8.51%	8.96%

53.4.3.3 **Concentration of all Exposure (including off-balance sheet exposure)**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to twenty largest borrowers / customers	8,539.65	6,140.49
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	10.04%	8.92%

53.4.3.4 **Concentration of NPAs**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
Total Exposure to top ten NPA accounts	34.62	15.29

53.4.3.5 **Sector-wise NPAs**

Sector	As at 31 March 2024			As at 31 March 2023		
	Total Advances in the sector	Gross NPAs	Gross NPAs% to total advances in the sector	Total Advances in the sector	Gross NPAs	Gross NPAs% to total advances in the sector
Housing Loans:						
Individuals	42,142.16	102.68	0.24%	32,883.58	62.97	0.19%
Builders/Project Loans	8,162.20	14.12	0.17%	4,898.01	0.03	0.00%
Non-Housing Loans:						
Individuals	14,897.05	86.63	0.58%	13,590.11	69.95	0.51%
Builders/Project Loans	3,503.55	-	0.00%	2,657.15	-	0.00%
Corporates	11,119.96	12.18	0.11%	8,610.41	4.38	0.05%

53.4.4 **Movement of NPAs**

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
(I) Net NPAs to Net Advances (%)	0.10%	0.08%
(II) Movement of NPAs (Gross)		
a) Opening balance	137.33	146.36
b) Additions during the year	169.84	135.91
c) Reductions during the year	91.56	144.94
d) Closing balance	215.61	137.33
(III) Movement of Net NPAs		
a) Opening balance	49.99	66.89
b) Additions during the year	75.23	35.73
c) Reductions during the year	47.05	52.63
d) Closing balance	78.17	49.99
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	87.34	79.47
b) Provisions made during the year	94.61	100.18
c) Write-off/write-back of excess provisions	44.51	92.31
d) Closing balance	137.44	87.34

G. D. APTE & CO. Chartered Accountants

53.4.5 **Overseas Assets**

The Company has not held any overseas assets as on reporting date (Previous year ₹ Nil).

53.4.6 **Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)**

The Company does not have any SPVs sponsored in current year and previous year which were required to be consolidated as per accounting Norms.

53.4.7 **Disclosure of Complaints**

Customers Complaints*

Particulars	As at 31 March 2024	As at 31 March 2023
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	308	417
c) No. of complaints redressed during the year	308	417
d) No. of complaints pending at the end of the year	-	-

*includes complaints reported through NHB - GRIDS Portal is 207 (previous year 111)

54. Disclosure pursuant to RBI Notification RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated 22 October 2021 - Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and Circular - RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19 April 2022 (as amended) - Disclosures in Financial Statements- Notes to Accounts

54.1 Exposure to real estate sector and capital market (Refer Note no. 53.2.6.1 and 53.2.6.2)

54.2 **Sectoral exposure**

Sector	Type of Loan	As at 31 March 2024			As at 31 March 2023		
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector *	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector *
Agriculture and allied activities							
	Loan against property	15.66	0.02	0.13%	23.63	-	0.00%
Industries							
	Loan against property	1,785.26	8.93	0.50%	1,219.97	4.41	0.36%
Services							
	Commercial Real estate (including CRE-RH)	25,847.49	14.12	0.05%	19,208.49	0.03	0.00%
	Loan against property-professionals	793.43	4.37	0.55%	807.97	2.68	0.33%
	Loan against property-others	2,853.45	35.89	1.26%	2,596.08	33.19	1.28%
Personal loans							
	Housing loans (including Top-up)	50,625.15	131.37	0.26%	42,016.10	82.38	0.20%
	Loan against property	1,316.57	4.72	0.36%	1,132.51	5.63	0.50%
Others							
	Unsecured loans	1,797.83	16.19	0.90%	1,813.08	9.01	0.50%
Total		**85,034.84**	**215.61**	**0.25%**	**68,817.83**	**137.33**	**0.20%**

*Aforementioned Gross NPA ratio is computed on the total exposure (includes on-balance sheet and off-balance sheet exposure) i.e Percentage of Gross NPAs to total exposure of respective sectors. However, actual Gross NPA ratio of the Company is computed on the basis of on-balance sheet exposure and accordingly both are not comparable.

54.3 Intra-group exposures

The Company does not have any Intra-group exposures during the current year and previous year.

54.4 Unhedged foreign currency exposure

The Company does not have unhedged foreign currency exposure during the current year and previous year.

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Bajaj Housing Finance Ltd

Notes to financial statements for the year ended 31 March 2024 (Contd.)

54.5 Related Party Disclosure

(₹ in crore)

Related Party	Parent		Fellow Subsidiary		Directors		Key Management Personnel (KMP)		Relatives of KMP		Others		Total	
Items	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Balance Sheet														
Borrowings														
Outstanding at the year end	(400.00)	(550.00)	(1,335.00)	(1,018.00)	-	-	-	-	-	-	(25.00)	(50.00)	(1,760.00)	(1,618.00)
Maximum during the year	(550.00)	(550.00)	(1,335.00)	(1,118.00)	-	-	-	-	-	-	(50.00)	(50.00)	(1,935.00)	(1,718.00)
Deposits													-	
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances														
Outstanding at the year end	-	-	5.30	-	-	-	-	-	-	-	-	-	5.30	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments														
Outstanding at the year end	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximum during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution to Equity Share Capital	(6,712.16)	(6,712.16)	-	-	-	-	-	-	-	-	-	-	(6,712.16)	(6,712.16)
Other Payables	(0.08)	(3.21)	-	-	(3.58)	(0.40)	(0.84)	(0.77)	-	-	-	-	(4.50)	(4.38)
Other Receivables	-	0.37	4.09	1.28	-	-	-	-	-	-	0.03	0.03	4.12	1.68
Transactions during the year														
Purchase of fixed assets	0.55	0.79	-	0.09	-	-	-	-	-	-	-	-	0.55	0.88
Purchase of other assets (loan portfolio)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed assets	0.53	0.48	0.01	-	-	-	-	-	-	-	-	-	0.54	0.48
Purchase of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	150.00	-	217.00	217.00	-	-	-	-	-	-	-	-	367.00	217.00
Borrowings repaid	-	-	-	100.00	-	-	-	-	-	-	25.00	-	25.00	100.00
Loan repayment received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	36.12	20.81	79.39	58.04	-	-	-	-	-	-	2.88	2.90	118.39	81.75
Interest received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	
Business Support Charges Paid	16.17	20.46	-	-	-	-	-	-	-	-	3.80	2.78	19.97	23.24
Business support charges received	1.01	0.81	-	-	-	-	-	-	-	-	-	-	1.01	0.81
Fees and commission received	-	-	4.03	-	-	-	-	-	-	-	-	-	4.03	-
Equity Contribution received (including Premium)	-	2,500.00	-	-	-	-	-	-	-	-	-	-	-	2,500.00
Direct assignment of loan portfolio	6,758.15	1,789.90	-	-	-	-	-	-	-	-	-	-	6,758.15	1,789.90
ESOP recharge	30.58	26.77	-	-	-	-	-	-	-	-	-	-	30.58	26.77
Rent Income	0.22	0.20	-	-	-	-	-	-	-	-	-	-	0.22	0.20
Insurance expense	-	-	5.69	13.52	-	-	-	-	-	-	-	-	5.69	13.52
Sitting Fees	-	-	-	-	0.89	0.68	-	-	-	-	-	-	0.89	0.68
Commission	-	-	-	-	1.78	0.40	-	-	-	-	-	-	1.78	0.40
Short term employee benefit	-	-	-	-	14.08	10.29	2.99	2.71	-	-	-	-	17.07	13.00
Share based	-	-	-	-	9.56	8.06	0.90	0.80	-	-	-	-	10.46	8.86
Rent expense	-	-	-	-	-	-	-	-	-	-	0.06	0.06	0.06	0.06
Services received	-	-	-	-	-	-	-	-	-	-	7.62	4.69	7.62	4.69
Manpower supply services	-	-	-	-	-	-	-	-	-	-	76.45	12.79	76.45	12.79
Company's contribution towards NPS	-	-	0.90	0.45	-	-	-	-	-	-	-	-	0.90	0.45
Servicing fees	50.77	66.30	-	-	-	-	-	-	-	-	-	-	50.77	66.30
Commission	-	-	9.60	-	-	-	-	-	-	-	-	-	9.60	-
Fees and commission paid	-	-	2.12	0.66	-	-	-	-	-	-	-	-	2.12	0.66
Employees' gratuity contribution	-	-	-	-	-	-	-	-	-	-	1.09	3.02	1.09	3.02

Amount in bracket denotes credit balance.

'- Disclosure of transactions made in compliance with RBI Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and RBI Circular for Disclosures in Financial Statements- Notes to Accounts of NBFC dated 19 April 2022 which includes key managerial personnel as per section 2(51) of the Companies Act, 2013.







54.6 Disclosure of complaints

54.6.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No.	Particulars	As at 31 March 2024	As at 31 March 2023
	Complaints received by the NBFC from its customers		
(a)	Number of complaints pending at beginning of the year	-	-
(b)	Number of complaints received during the year	308	417
(c)	Number of complaints disposed during the year	308	417
	(i) of which, number of complaints rejected by the NBFC	-	-
(d)	Number of complaints pending at the end of the year	-	-

Disclosure on complaints received from Office of Ombudsman and Awards unimplemented not given as the Company, being a HFC, is not included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

54.6.2 Top five grounds of complaints received by the NBFCs from customer

For the year ended 31 March 2024

	Grounds of complaints	Number of complaints pending as at 1 April 2023	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending as at 31 March 2024	Number of complaints pending beyond 30 days as at 31 March 2024
1	Foreclosure and ROI related	-	55	(25%)	-	-
2	Insurance/VAS related	-	51	(15%)	-	-
3	Levy of charges related	-	35	21%	-	-
4	Wrong / incorrect linking of loan account	-	29	(37%)	-	-
5	Collection Related	-	26	24%	-	-
6	Other	-	112	(40%)	-	-
		-	308		-	-

For the year ended 31 March 2023

	Grounds of complaints	Number of complaints pending as at 1 April 2022	Number of complaints received during the year	% increase/ (decrease) in the number of complaints received over the previous year	Number of complaints pending as at 31 March 2023	Number of complaints pending beyond 30 days as at 31 March 2023
1	Part payment related	-	104	(30%)	-	-
2	Foreclosure of loan related	-	119	40%	-	-
3	EMI/Loan related	-	52	(40%)	-	-
4	Value added services related	-	60	(37%)	-	-
5	Levy of charges related	-	29	(40%)	-	-
6	Others	-	53	29%	-	-
		-	417		-	-

54.7 There were no breach of covenant of loan availed or debt securities issued in current year and previous year.

54.8 No disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's supervisory inspection for the year ended 31 March 2022 and for the year ended 31 March 2021 as per the requirement of the circular no. RBI/2022-23/26 DOR.ACC.REC.No 20/21.04.018 /2022-23 dated 19 April 2022.

54.9 Loans and contracts awarded to Directors, Senior Officers and relatives of Directors (₹ in crore)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers*	16.05	2.61

* The above amount represents loans sanctioned in respective financial year.





55. **Disclosure of Frauds as per NHB (ND)/DRS/Policy Circular No.92/2018-19 dated 05 February, 2019**

There was one case of fraud amounting to ₹ 0.63 crore as reported to NHB during the financial year ended 31 March 2024 (Previous year: ₹ 0.35 crore)

56. The Company has not granted any loans against collateral of gold jewellery in current year and previous year.

57. **Disclosures in respect of Liquidity Risk Management Framework as referred in para 3.1.1 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Annex II referred in para 15A of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016**

57.1 Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Number of Significant Counterparties*	22	19
ii) Amount(in ₹ crore)	55,137.55	41,978.99
iii) Percentage of funding concentration to total deposits#	NA	NA
iv) Percentage of funding concentration to total liabilities	79.23%	77.52%

* Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies. Funding concentration based on significant counterparty has been computed using Latest Beneficiary Position instead of original subscribers.

Total public deposits

Total liabilities are excluding Equity share capital and Other equity.

57.2 Disclosures on Top 20 large deposits is not applicable being non deposit taking NBFC

57.3 Top 10 borrowings

(₹ in crore)

Particulars	As at 31 March 2024	As at 31 March 2023
i) Total amount of top 10 borrowings	44,008.16	34,898.10
ii) Percentage of amount of top 10 borrowings to total borrowings	63.66%	64.93%

Funding concentration based on significant counterparty has been computed using Latest Beneficiary Position instead of original subscribers.

57.4 Funding Concentration based on significant instrument/product*

(₹ in crore)

Particulars	As at 31 March 2024	Percentage of total liabilities	As at 31 March 2023	Percentage of total liabilities
i) Non-convertible debentures	23,995.04	34.48%	19,491.43	35.99%
ii) Loans from bank	35,462.14	50.96%	31,654.70	58.46%
iii) Loans from NHB	6,837.59	9.83%	2,000.00	3.69%
iv) Commercial paper	2,650.29	3.81%	423.49	0.78%
v) Deposits (Inter Corporate Deposits)	184.26	0.26%	175.77	0.32%

* Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

Total liabilities are excluding Equity share capital and Other equity.

57.5 Stock ratio

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Commercial paper as a percentage of total public funds*	3.83%	0.79%
(ii) Commercial paper as a percentage of total liabilities	3.81%	0.78%
(iii) Commercial paper as a percentage of total assets	3.24%	0.66%
(iv) Non convertible debentures (original maturity of less than 1 year) as a percentage of total public funds*	NA	NA
(v) Non convertible debentures (original maturity of less than 1 year) as a percentage of total liabilities	NA	NA
(vi) Non convertible debentures (original maturity of less than 1 year) as a percentage of total assets	NA	NA
(vii) Other short term liabilities as a percentage of total public funds*#	20.44%	22.33%
(viii) Other short term liabilities as a percentage of total liabilities#	20.30%	22.16%
(ix) Other short term liabilities as a percentage of total assets#	17.27%	18.56%

Total liabilities are excluding equity share capital and other equity.

* Public funds are considered as total of borrowings from NCD, CP, Bank Loans and ICDs.

Other short term liabilities are residual maturities with in 12 months of Bank loan, NCDs and other liabilities(excl. CPs).

G. D. APTE & CO. Chartered Accountants

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

57.6 **Institutional set-up for liquidity risk management**

The Company manages its Liquidity Risk Management Framework through various means like liquidity buffers, sourcing of long term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans under the guidance of ALCO and Board. For qualitative disclosure on liquidity risk management, refer note no. 50.

58. **Disclosures in respect of Guidelines on Maintenance of Liquidity Coverage Ratio (LCR) as referred in para 3.1.2 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Annex II referred in para 15A of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.**

Quarter on quarter LCR for the year ended 31 March 2024

	Q1 FY24		Q2 FY24		Q3 FY24		Q4 FY24	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets								
1. **Total High Quality Liquid Assets (HQLA)	**1,540.74**	**1,540.74**	**1,476.34**	**1,476.34**	**1,767.62**	**1,767.62**	**2,015.79**	**2,015.79**
Cash Outflows								
2. Deposits (for deposit taking companies)							-	-
3. Unsecured wholesale funding	113.33	128.90	350.09	402.60	744.62	856.32	523.15	601.62
4. Secured wholesale funding	1,265.65	1,455.50	1,652.57	1,900.45	1,516.06	1,743.47	2,183.22	2,510.70
5. Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities								
6. Other contractual funding obligations#	2,764.46	3,179.30	2,818.19	3,240.92	1,859.48	2,138.40	2,209.90	2,541.39
7. Other contingent funding obligations	-	-	-	-	-	-	-	-
8. TOTAL CASH OUTFLOWS	**4,143.44**	**4,763.70**	**4,820.85**	**5,543.97**	**4,120.16**	**4,738.19**	**4,916.27**	**5,653.71**
Cash Inflows								
9. Secured lending	-	-	-	-	-	-	-	-
10. Inflows from fully performing exposures	666.52	499.89	720.00	540.00	727.56	759.03	569.28	569.28
11. Other cash inflows*	6,290.30	4,717.72	5,862.09	4,396.57	5,331.07	6,358.24	4,768.68	4,768.82
12. TOTAL CASH INFLOWS	**6,956.82**	**5,217.61**	**6,582.09**	**4,936.57**	**6,058.63**	**7,117.27**	**5,337.96**	**5,338.10**
		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value		Total Adjusted Value
13. TOTAL HQLA		**1,540.74**		**1,476.34**		**1,767.62**		**2,015.79**
14. TOTAL NET CASH OUTFLOWS		**1,190.93**		**1,385.99**		**1,184.55**		**1,413.43**
15. LIQUIDITY COVERAGE RATIO (%)		**129.37%**		**106.52%**		**149.22%**		**142.62%**
16. NHB Requirement (%)		**70.00%**		**70.00%**		**85.00%**		**85.00%**
17. NHB Requirement Amount		**833.65**		**970.19**		**1,006.87**		**1,201.41**

****Components of HQLA**

High Quality Liquid Assets (HQLA)	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow
1. Assets to be included as HQLA without any haircut	1,540.74	1,540.74	1,476.34	1,476.34	1,767.62	1,767.62	2,015.79	2,015.79
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	**1,540.74**	**1,540.74**	**1,476.34**	**1,476.34**	**1,767.62**	**1,767.62**	**2,015.79**	**2,015.79**







Notes to financial statements for the year ended 31 March 2024 (Contd.)

Quarter on quarter LCR for the year ended 31 March 2023

	Q1 FY23		Q2 FY23		Q3 FY23		Q4 FY23	
	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
High Quality Liquid Assets								
1. **Total High Quality Liquid Assets (HQLA)	852.14	852.14	1,069.38	1,069.38	1,035.87	1,035.87	1,519.63	1,519.63
Cash Outflows								
2. Deposits (for deposit taking companies)							-	-
3. Unsecured wholesale funding	456.38	524.84	788.18	906.41	349.33	401.72	640.72	736.83
4. Secured wholesale funding	998.49	1,148.26	899.78	1,034.75	1,299.06	1,493.92	1,084.41	1,247.07
5. Additional requirements, of which	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements					-	-	-	-
(ii) Outflows related to loss of funding on debt products					-	-	-	-
(iii) Credit and liquidity facilities								
6. Other contractual funding obligations#	1,420.23	1,633.27	2,315.01	2,662.26	1,940.28	2,193.83	2,367.38	2,722.48
7. Other contingent funding obligations					-	-	-	-
8. TOTAL CASH OUTFLOWS	**2,875.10**	**3,306.37**	**4,002.97**	**4,603.42**	**3,588.67**	**4,089.47**	**4,092.51**	**4,706.38**
Cash Inflows								
9. Secured lending					-	-	-	-
10. Inflows from fully performing exposures	482.98	362.23	560.14	420.11	538.97	404.23	613.83	460.37
11. Other cash inflows*	5,148.21	3,861.16	8,871.38	6,653.54	8,126.95	6,095.21	6,268.75	4,701.56
12. TOTAL CASH INFLOWS	**5,631.19**	**4,223.39**	**9,431.52**	**7,073.65**	**8,665.92**	**6,499.44**	**6,882.58**	**5,161.93**
						Total Adjusted Value		**Total Adjusted Value**
13. TOTAL HQLA		**852.14**		**1,069.38**		**1,035.87**		**1,519.63**
14. TOTAL NET CASH OUTFLOWS		**826.59**		**1,150.86**		**1,022.37**		**1,176.59**
15. LIQUIDITY COVERAGE RATIO (%)		**103.09%**		**92.92%**		**101.32%**		**129.15%**
16. NHB Requirement (%)		**50.00%**		**60.00%**		**70.00%**		**70.00%**
17. NHB Requirement Amount		**413.30**		**575.43**		**511.18**		**588.30**

**Components of HQLA

High Quality Liquid Assets (HQLA)	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow	Actual Cashflow	Stressed Cashflow
1. Assets to be included as HQLA without any haircut	852.14	852.14	1,069.38	1,069.38	1,035.87	1,035.87	1,519.63	1,519.63
2. Assets to be considered for HQLA with a minimum haircut of 15%	-	-	-	-	-	-	-	-
3. Assets to be considered for HQLA with a minimum haircut of 50%	-	-	-	-	-	-	-	-
4. Approved securities held as per the provisions of section 45 IB of RBI Act	-	-	-	-	-	-	-	-
Total HQLA	**852.14**	**852.14**	**1,069.38**	**1,069.38**	**1,035.87**	**1,035.87**	**1,519.63**	**1,519.63**

Other contractual funding obligations includes outflows from sanctioned but not disbursed and partially disbursed cases in next 30 Days as per ALM.

* Other cash inflows includes undrawn sanctioned term loan and CC lines from banks and other parties.







58. Disclosures in respect of Guidelines on Maintenance of Liquidity Coverage Ratio (LCR) as referred in para 3.1.2 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and Annex II referred in para 15A of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016. (Contd.)

The Liquidity Coverage Ratio (LCR) is one of the key parameters closely monitored by RBI to enable a more resilient financial sector. The objective of the LCR is to promote an environment wherein balance sheet carry a strong liquidity for short term cash flow requirements. To ensure strong liquidity HFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the balance sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 calendar days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress of 15%. Similarly, inflows for the Company is arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

Company for purpose of computing outflows, has considered: (1) all the contractual debt repayments, (2) expected outflows from credit facilities contracted with customers, and (3) other expected or contracted cash outflows. Inflows comprise of: (1) expected receipt from all performing loans and other receivables, (2) liquid investment which are unencumbered and have not been considered as part of HQLA and (3) CC/OD/Committed credit line from Banks and parent company.

For the purpose of HQLA the Company considers: (1) Unencumbered government securities, (2) Cash and Bank balances.
The LCR is computed by dividing the stock of HQLA by its total net stressed cash outflows over next 30 days. LCR guidelines have become effective from 1 December 2021, requiring HFCs to maintain minimum LCR of 50%, LCR is gradually required to be increased to 100% by 1 December 2025. HFCs are required to maintain LCR of 85% as on 31 March 2024.

59. Disclosure pursuant to RBI Notification - RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 Dated 13 March 2020 - A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

59.1 Policy for sales out of amortised cost business model portfolios
Refer Note No. 4.3(i)(a)

59.2 A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments'

As at 31 March 2024 (₹ In Crore)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
(a) Performing Assets						
Standard	Stage 1	79,319.31	319.15	79,000.16	389.81	(70.66)
	Stage 2	290.00	67.58	222.42	6.45	61.13
Subtotal (a)		**79,609.31**	**386.73**	**79,222.58**	**396.26**	**(9.53)**
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	158.74	93.31	65.43	23.91	69.40
(ii) Doubtful up to:						
1 year	Stage 3	40.61	31.91	8.70	13.73	18.18
1 to 3 years	Stage 3	16.04	12.00	4.04	7.01	4.99
More than 3 years	Stage 3	0.22	0.22	-	0.22	-
Subtotal (ii)		56.87	44.13	12.74	20.96	23.17
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**215.61**	**137.44**	**78.17**	**44.87**	**92.57**
(c) Other items						
Others including	Stage 1	5,209.92	27.24	5,182.68	-	27.24
Loan commitments	Stage 2	-	-	-	-	-
and derivatives	Stage 3	-	-	-	-	-
	Subtotal	**5,209.92**	**27.24**	**5,182.68**	**-**	**27.24**
Total (a+b+c)	Stage 1	84,529.23	346.39	84,182.84	389.81	(43.42)
	Stage 2	290.00	67.58	222.42	6.45	61.13
	Stage 3	215.61	137.44	78.17	44.87	92.57
	Total	**85,034.84**	**551.41**	**84,483.43**	**441.13**	**110.28**

* Computed on the value as per the IRACP norms

As at 31 March 2023 (₹ In Crore)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss allowance (Provisions) as required under Ind AS 109	Net carrying amount	Provision required as per IRACP norms*	Difference between Ind AS 109 provision and IRACP norms
(1)	(2)	(3)	(4)	(5) = (3) – (4)	(6)	(7) = (4) – (6)
(a) Performing Assets						
Standard	Stage 1	62,142.02	359.66	61,782.36	312.16	47.50
	Stage 2	359.91	78.37	281.54	15.33	63.04
Subtotal (a)		**62,501.93**	**438.03**	**62,063.90**	**327.49**	**110.54**
(b) Non-Performing Assets (NPA)						
(i) Substandard	Stage 3	101.58	56.61	44.97	15.84	40.77
(ii) Doubtful up to:						
1 year	Stage 3	28.03	25.68	2.35	8.60	17.08
1 to 3 years	Stage 3	7.72	5.05	2.67	3.31	1.74
More than 3 years	Stage 3	-	-	-	-	-
Subtotal (ii)		35.75	30.73	5.02	11.91	18.82
(iii) Loss	Stage 3	-	-	-	-	-
Subtotal (b)		**137.33**	**87.34**	**49.99**	**27.75**	**59.59**
(c) Other items						
Others including	Stage 1	5,246.98	12.32	5,234.66	0.01	12.31
Loan commitments	Stage 2	-	-	-	-	-
and derivatives	Stage 3	-	-	-	-	-
	Subtotal	**5,246.98**	**12.32**	**5,234.66**	**0.01**	**12.31**
Total (a+b+c)	Stage 1	67,389.00	371.98	67,017.02	312.17	59.81
	Stage 2	359.91	78.37	281.54	15.33	63.04
	Stage 3	137.33	87.34	49.99	27.75	59.59
	Total	**67,886.24**	**537.69**	**67,348.55**	**355.25**	**182.44**

* Computed on the value as per the IRACP norms

60. **Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020**
For the half year ended 30 September 2023

(₹ In Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 march 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year#	Of (A) amount paid by the borrowers during the half-year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2023
	(A)	(B)	(C)	(D)	(E)
Personal Loans	386.60	17.68	0.21	38.26	330.66
Corporate persons	2.53	-	-	0.88	1.65
Of which, MSME	1.23	-	-	0.85	0.38
Others	1.30	-	-	0.03	1.27
Total	**389.13**	**17.68**	**0.21**	**39.14**	**332.31**







60. Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Contd.)
For the half year ended 31 March 2024

(₹ In Crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 23 (A)[$]	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A), amount written off during the half-year[#]	Of (A) amount paid by the borrowers during the half-year*	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	330.66	15.54	0.37	29.04	286.08
Corporate persons	1.65	-	-	0.04	1.61
of which, MSME	0.38	-	-	0.01	0.37
Others	1.27	-	-	0.03	1.24
Total	**332.31**	**15.54**	**0.37**	**29.08**	**287.69**

[#] represents debt that slipped into NPA and was written off during the half-year.

* represents receipts net of interest accruals and drawdown, if any.

[$] Includes restructuring implemented pursuant to OTR 2.0 executed till 31 December 2021 for personal loans,individual business loans and small business loans.

61. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of loans (not in default) transferred through assignment

Particulars	Year ended 31 March 2024		Year ended 31 March 2023	
Number of accounts assigned through Direct Assignment	5,458	358	6,257	1,964
Amount of loan account assigned (₹ in crore)	6,758.14	333.78	1,789.89	444.81
Retention of beneficial economic interest (MRR)*	1%	10%	1%	10%
Weighted average residual maturity (in months)	170.20	142.03	126.71	133.74
Weighted average holding period (in months)	14.32	14.78	18.15	18.24
Coverage of tangible security	100%	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

* Retained by the originator

(b) Details of loans (not in default) acquired through assignment

Particulars	Year ended 31 March 2024		Year ended 31 March 2023
Number of accounts acquired through Direct Assignment	17,288	19	299
Amount of loan account acquired (₹ in crore)	2,895.02	61.68	24.84
Beneficial economic interest acquired *	90%	80%	90%
Weighted average residual maturity (in months)	206.73	205.37	192.54
Weighted average holding period (in months)	15.20	10.37	43.19
Coverage of tangible security	100%	100%	100%
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated

* Acquired by the assignee

(₹ In Crore)

Details of stressed loans transferred during the year	Year ended 31 March 2024			Year ended 31 March 2023		
	To ARC	To permitted transferees	To other transferees	To ARC	To permitted transferee	To other transferees
No. of accounts	-	-	-	-	-	-
Aggregate principal outstandingof loans transferred	-	-	-	-	-	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	-	-	-	-	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

62. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 dated 24 September 2021

The Company has not entered into any Securitisation transactions during the current year and previous year.

63. Amounts less than ₹ 50,000 have been shown at actual against respective line items which are statutorily required to be disclosed.

64. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

As per our report of even date

On behalf of the Board of Directors

For G. D. Apte & Co.
Chartered Accountants
Firm Registration No.: 100515W

Umesh S. Abhyankar
Partner
Membership No.: 113053

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

Manish Kumar Singhal
Partner
Membership No.: 502570

Pune: 24 April 2024

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Bajaj Housing Finance Limited

Annexure (Forming part of financial statements)

Annexure as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, updated as on 28 December, 2021.

Schedule to the Balance Sheet

(₹ in crore)

Particulars	Amount outstanding as at 31 March 2024	Amount overdue as at 31st March 2024	Amount outstanding as at 31 March 2023	Amount overdue as at 31st March 2023
Liabilities Side				
1 Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:				
1 Debentures				
Secured	22,725.94	-	18,476.39	-
Unsecured (other than falling within the meaning of public deposits*)	1,269.10	-	1,015.04	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	41,380.34	-	33,495.22	-
(d) Inter-corporate loans and borrowing	184.26	-	175.77	-
(e) Commercial Paper	2,650.29	-	423.49	-
(f) Public Deposits (As defined in Paragraph 4.1.30 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, updated as on 28 December, 2021.)	-	-	-	-
(g) Other Loans (Cash credit and working capital demand loan)	919.39	-	159.48	-
2 Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	-	-	-	-
(c) Other public deposits	-	-	-	-

(₹ in crore)

Particulars	Amount outstanding as at 31 March 2024	Amount outstanding as at 31 March 2023
Assets side		
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	77,282.82	60,037.05
(b) Unsecured	2,017.93	2,076.84
4 Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-



Annexure (Forming part of financial statements)

(₹ in crore)

Particulars			Amount outstanding as at 31 March 2024	Amount outstanding as at 31 March 2023
5	**Break-up of Investments**			
	Current Investments			
	1	Quoted		
		(i) Shares		
		(a) Equity	-	
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	0.67	578.49
		(iv) Government Securities	1,417.52	1,422.42
		(v) Others (Certificate of Deposits and Commercial Paper)		
	2	Unquoted		
		(i) Shares		
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
	Long Term Investments			
	1	Quoted		
		(i) Share	-	-
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-
	2	Unquoted		
		(i) Shares	-	-
		(a) Equity	-	-
		(b) Preference	-	-
		(ii) Debentures and Bonds	-	-
		(iii) Units of mutual funds	-	-
		(iv) Government Securities	-	-
		(v) Others (please specify)	-	-

6 **Borrower group-wise classification of assets financed as in (3) and (4) above:**

(₹ in crore)

Category		Amount net of provisions as at 31 March 2024		
		Secured	Unsecured	Total
1	Related Parties:			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	77,282.82	2,017.93	79,300.75
		77,282.82	**2,017.93**	**79,300.75**

(₹ in crore)

Category		Amount net of provisions as at 31 March 2023		
		Secured	Unsecured	Total
1	Related Parties:			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2	Other than related parties	60,037.05	2,076.84	62,113.89
		60,037.05	**2,076.84**	**62,113.89**

7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

(₹ in crore)

Category		Amount as at 31 March 2024	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2	Other than related parties	1,938.57	1,938.57
		1,938.57	**1,938.57**

(₹ in crore)

Category		Amount as at 31 March 2023	
		Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1	Related Parties		
(a)	Subsidiaries	-	-
(b)	Companies in the same group	-	-
(c)	Other related parties	-	-
2	Other than related parties	2,000.91	2,000.91
		2,000.91	**2,000.91**

8 Other information

(₹ In crore)

Particulars		Amount as at 31 March 2024	Amount as at 31 March 2023
(i)	Gross Non-Performing Assets		
(a)	Related parties	-	-
(b)	Other than related parties	215.61	137.33
(ii)	Net Non-Performing Assets*		
(a)	Related parties	-	-
(b)	Other than related parties	78.17	49.99
(iii)	Assets acquired in satisfaction of debt	-	-

* Provision for ECL Stage 3 has been considered.

On behalf of the Board of Directors

Atul Jain
Managing Director
DIN: 09561712

Sanjiv Bajaj
Chairman
DIN: 00014615

Gaurav Kalani
Chief Financial Officer

Rajeev Jain
Vice Chairman
DIN: 01550158

Atul Patni
Company Secretary
FCS: F10094

Anami N Roy
Director
DIN: 01361110

Pune: 24 April 2024

Annexure J

7 May 2026

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

BSE Code: 973250

Dear Sir/Madam,

Sub: Filing of Asset Liability Management ('ALM') statement as per SEBI Framework for listing of Commercial Paper.

Pursuant to Chapter XVII – Listing of Commercial Paper of the Master Circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025, please find enclosed the ALM statement as on 31 March 2026. The same has been submitted to National Housing Bank.

We request you to kindly take the same on record.

Thanking you,

Yours Faithfully,
For **Bajaj Housing Finance Limited**

ATUL PATNI
Digitally signed by ATUL PATNI
Date: 2026.05.07 18:45:37 +05'30'

Atul Patni
Company Secretary
Email id :- bhflinvestor.service@bajajhousing.co.in

Encl.: As above
Cc: Catalyst Trusteeship Limited, Pune (Debenture Trustee)

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY

(Rs. in Crore)

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Column Code	C290	C291	C292	C293	C294	C295	C296	C297	C298	C299	C300
A. OUTFLOWS											
1. Capital Funds	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**8328.66**	**8328.66**
a) Equity capital										8328.66	**8328.66**
b) Non-redeemable or perpetual preference capital											**0.00**
c) Others											**0.00**
d) Preference capital - redeemable/non-perpetual											**0.00**
2. Reserves & surplus										14194.13	**14194.13**
3. Gifts, grants, donations & benefactions											**0.00**
4. Notes, bonds & debentures	**0.00**	**110.03**	**36.58**	**3106.26**	**198.92**	**2185.96**	**2332.98**	**18162.28**	**6487.92**	**12849.99**	**45470.92**
a) Plain vanilla bonds/debentures	0.00	110.03	36.58	3106.26	198.92	2185.96	2332.98	18162.28	6487.92	12849.99	**45470.92**
b) Bonds/debentures with embedded options (including zero-coupon/deep discount bonds)											**0.00**
c) Fixed rate notes											**0.00**
5. Deposits	**0.00**	**0.00**	**8.57**	**995.28**	**1682.30**	**0.60**	**2887.18**	**0.00**	**17.06**	**0.00**	**5590.99**
a) Term deposits from public											**0.00**
b) Inter Corporate Deposits (ICDs)	0.00	0.00	8.57	2.60	6.25	0.60	12.12	0.00	17.06	0.00	**47.20**
c) Commercial Papers (CPs)	0.00	0.00	0.00	992.68	1676.05	0.00	2875.06	0.00	0.00	0.00	**5543.79**
6. Borrowings	**0.00**	**0.00**	**201.98**	**516.69**	**2321.86**	**2691.37**	**6133.73**	**21586.73**	**14198.50**	**4991.22**	**52642.08**
a) Term money borrowings	0.00	0.00	201.98	366.52	1921.86	2311.26	4599.08	18545.86	11421.53	1608.51	**40976.60**
b) Bank borrowings in the nature of WCDL, CC etc.	0.00	0.00	0.00	150.17	400.00	0.00	774.43	0.00	0.00	0.00	**1324.60**
c) From RBI, NHB, Govt, & others	0.00	0.00	0.00	0.00	0.00	380.11	760.22	3040.87	2776.97	3382.71	**10340.88**
7. Current Liabilities & provisions:	**116.66**	**0.00**	**363.55**	**89.29**	**3.44**	**100.22**	**63.65**	**172.25**	**10.68**	**0.53**	**920.27**
a) Sundry creditors	113.46	0.00	243.08	23.90	1.45	77.38	10.37	86.88	10.68	0.53	**567.73**
b) Expenses payable (other than interest)	3.20	0.00	120.47	65.39	1.99	22.84	47.23	20.89	0.00	0.00	**282.01**
c) Advance income received, receipts from borrowers pending adjustment											**0.00**
d) Interest payable on bonds/deposits											**0.00**
e) Provisions for NPAs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
f) Provisions (other than for NPAs)	0.00	0.00	0.00	0.00	0.00	0.00	6.05	64.48	0.00	0.00	**70.53**
8. Contingent Liabilities	**839.11**	**567.97**	**1992.78**	**1978.97**	**1893.45**	**4228.08**	**6157.20**	**7653.06**	**4645.94**	**0.00**	**29956.56**
a) Letters of credit/guarantees											**0.00**
b) Loan commitments pending disbursal (outflows)	839.11	567.97	1992.78	1978.97	1893.45	4228.08	6157.20	7653.06	4645.94	0.00	**29956.56**
c) Lines of credit committed to other institutions (outflows)											**0.00**

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY

(Rs. in Crore)

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
d) Outflows on account of forward exchange contracts, rupee/dollar swap & bills rediscounted											0.00
9. Others (Please specify, if any)	0.00	0.00	0.00	6.20	6.20	47.83	2217.27	1160.99	1226.85	6441.54	**11106.88**
(A) TOTAL OUTFLOWS	**955.77**	**678.00**	**2603.46**	**6692.69**	**6106.17**	**9254.06**	**19792.01**	**48735.31**	**26586.95**	**46806.07**	**168210.49**
(A_1) CUMULATIVE OUTFLOWS	**955.77**	**1633.77**	**4237.23**	**10929.92**	**17036.09**	**26290.15**	**46082.16**	**94817.47**	**121404.42**	**168210.49**	
B. INFLOWS											
1. Cash											**0.00**
2. Remittance in transit											**0.00**
3. Balances with banks (in India only)	**0.00**	**0.00**	**161.80**	**0.00**	**0.01**	**0.05**	**3.67**	**0.07**	**0.00**	**0.00**	**165.60**
a) Current account	0.00	0.00	161.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**161.80**
b) Deposit /short-term deposits	0.00	0.00	0.00	0.00	0.01	0.05	3.67	0.07	0.00	0.00	**3.80**
c) Money at call & short notice											**0.00**
4. Investments (net of provisions)	**8.18**	**0.00**	**30.19**	**4.14**	**6.63**	**68.58**	**2384.49**	**0.00**	**0.00**	**0.00**	**2502.21**
a) Mandatory investments											**0.00**
b) Non Mandatory Listed	8.18	0.00	30.19	4.14	6.63	68.58	2384.49	0.00	0.00	0.00	**2502.21**
c) Non Mandatory unlisted securities (e.g. shares, etc.)											**0.00**
d) Non-mandatory unlisted securities having a fixed term maturity											**0.00**
e) Venture capital units											**0.00**
5. Advances (Performing)	**1402.99**	**553.73**	**1447.84**	**2730.08**	**2636.87**	**7561.51**	**13433.03**	**37949.28**	**21863.76**	**34033.15**	**123612.24**
a) Bills of exchange and promissory notes discounted & rediscounted											**0.00**
b) Term loans (only rupee loans)	1402.99	553.73	1447.84	2730.08	2636.87	7561.51	13433.03	37949.28	21863.76	34033.15	**123612.24**
c) Corporate loans/short term loans											**0.00**
6. Non-performing loans (May be shown net of the provisions, interest suspense held)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**21.09**	**111.72**	**132.81**
a) Sub-standard											
i) All overdues and instalments of principal falling due during the next three years									21.09		**21.09**
ii) Entire principal amount due beyond the next three years										79.57	**79.57**
b) Doubtful and loss											
i) All instalments of principal falling due during the next five years as also all overdues										7.21	**7.21**
ii) Entire principal amount due beyond the next five years										24.94	**24.94**
7. Inflows from assets on lease											**0.00**

PART-1: STATEMENT OF STRUCTURAL LIQUIDITY

(Rs. in Crore)

RESIDUAL MATURITY	1 day to 7 days	8 days to 14 days	15 days to 30/31 days (one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years and upto 5 years	Over 5 years	Total
8. fixed assets (excluding assets on lease)										110.95	**110.95**
9. Other assets :	**2.23**	**0.00**	**45.80**	**35.51**	**10.60**	**30.40**	**57.08**	**180.47**	**83.59**	**177.56**	**623.24**
(a) Intangible assets and items not representing cash inflows.										43.27	**43.27**
(b) Other items (such as accrued income, other receivables, staff loans, etc.)											**0.00**
c) Others (Please specify, if any)	2.23	0.00	45.80	35.51	10.60	30.40	57.08	180.47	83.59	134.29	**579.97**
10. Lines of credit committed by other institutions (inflows)	0.00	150.00	956.29	3850.00	3280.00	1500.00	1370.59	0.00	0.00	0.00	**11106.88**
11. Bills rediscounted (inflow)											**0.00**
12. Inflows on account of forward exchange contracts, dollar/rupee swaps (sell/buy)											**0.00**
13. Others (Please specify, if any)	0.00	0.00	0.00	120.53	191.25	904.95	2683.50	10543.98	6683.30	8829.05	**29956.56**
(B) TOTAL INFLOWS	**1413.40**	**703.73**	**2641.92**	**6740.26**	**6125.36**	**10065.49**	**19932.36**	**48673.80**	**28651.74**	**43262.43**	**168210.49**
C. Mismatch (B - A)	**457.63**	**25.73**	**38.46**	**47.57**	**19.19**	**811.43**	**140.35**	**-61.51**	**2064.79**	**-3543.64**	**0.00**
D. Cumulative mismatch	**457.63**	**483.36**	**521.82**	**569.39**	**588.58**	**1400.01**	**1540.36**	**1478.85**	**3543.64**	**0.00**	
E. Mismatch as % to Outflows (C as % of A)	**47.88%**	**3.79%**	**1.48%**	**0.71%**	**0.31%**	**8.77%**	**0.71%**	**-0.13%**	**7.77%**	**-7.57%**	
F. Cumulative Mismatch as % to Cumulative Outflows (D as % to A1)	**47.88%**	**29.59%**	**12.32%**	**5.21%**	**3.45%**	**5.33%**	**3.34%**	**1.56%**	**2.92%**	**0.00%**	

ADDITIONAL DISCLOSURES ON ASSET LIABILITY MANAGEMENT AS MENTIONED IN CLAUSE 3.3.17 OF SCHEDULE I OF SEBI NON-CONVERTIBLE SECURITIES REGULATIONS, 2021 AND CHAPTER IV – ADDITIONAL DISCLOSURES BY NON-BANKING FINANCE COMPANY OR HOUSING FINANCE COMPANY OR PUBLIC FINANCIAL INSTITUTION OF SEBI MASTER CIRCULAR DATED 10 AUGUST 2021, AS UPDATED ON 7 JULY 2023.

Bajaj Housing Finance limited

1. Classification of loans/advances given according to:

a. Type of loans

S. No	Type of loans (AUM ₹ in Cr)	Mar-26	Mar-25	Mar-24
1	Secured	1,39,003	1,12,968	89,624
2	Unsecured	1,703	1,715	1,747
	Total assets under management (AUM)	**1,40,706**	**1,14,684**	**91,370**

b. Sectoral Exposure

S. No	Segment-wise break-up of AUM	Mar-26	Mar-25	Mar-24
1	Retail			
	HL	53.83%	56.15%	57.80%
	Non HL	6.91%	7.89%	8.58%
	Others	1.23%	1.53%	1.91%
2	Wholesale			
	Developer Finance	11.75%	13.13%	10.51%
	LAP	4.32%	2.70%	2.19%
	LRD	21.96%	18.61%	19.00%
	Others	0%	0%	0%
	Total	**100%**	**100%**	**100%**

c. Denomination of loans outstanding by ticket size:

S. No	Ticket size (at the time of origination)	Mar-26	Mar-25	Mar-24
1	Upto Rs. 2 lakh	0.00%	0.00%	0.00%
2	Rs. 2-5 lakh	0.10%	0.13%	0.08%
3	Rs. 5-10 lakh	0.84%	0.96%	0.72%
4	Rs. 10-25 lakh	5.43%	6.33%	5.66%
5	Rs. 25-50 lakh	14.75%	17.77%	20.53%
6	Rs. 50 lakh-1 crore	19.80%	21.73%	23.84%
7	Rs. 1-5 crore	18.40%	16.61%	15.87%
8	Rs. 5-25 crore	4.47%	5.46%	4.35%
9	Rs. 25-100 crore	10.16%	10.54%	8.88%
10	>Rs. 100 crore	26.05%	20.47%	20.06%
	Total	**100.00%**	**100.00%**	**100.00%**

d. Denomination of loans outstanding by LTV

Sr. No.	LTV Percentage of AUM	Mar-26	Mar-25	Mar-24
1	Upto 40%	8%	8%	15%
2	40-50%	7%	7%	11%
3	50-60%	11%	10%	11%
4	60-70%	18%	15%	14%
5	70-80%	45%	49%	39%
6	80-90%	12%	12%	10%
	Total	**100%**	**100%**	**100%**

Note: LTV detailed provided in above table are excluding commercial loans.

e. Geographical classification of borrowers

S. No	Top 5 states	Mar-26	Mar-25	Mar-24
1	MAHARASHTRA	36%	35%	31%
2	KARNATAKA	21%	21%	23%
3	TELANGANA	14%	14%	15%
4	Gujarat	8%	9%	8%
5	DELHI	7%	7%	8%
	Total	86%	86%	85%

f. Details of top 20 borrowers with respect to concentration of advances as on March 31, 2026.

S. No	Particulars (₹ in crore)	Mar-26 Amt/Ratio	Mar-25 Amt/Ratio	Mar-24 Amt/Ratio
1	Total advances to twenty largest borrowers	11,108.18	7,766.56	6,796.18
2	Percentage of advances to twenty largest borrowers to total advances to our Company	8.92%	7.76%	8.51%

g. Details of top 20 borrowers with respect to concentration of advances as on March 31, 2026.

S. No	Particulars (₹ in crore)	Mar-26 Amt/Ratio	Mar-26 Amt/Ratio	Mar-26 Amt/Ratio
1	Total advances to twenty largest borrowers	15,060.90	9,516.92	8,539.65
2	Percentage of advances to twenty largest borrowers to total advances to our Company	9.37%	7.57%	10.04%

h. Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 26

S. No.	Movement of gross NPA (₹ in Cr)	Mar-26	Mar-25	Mar-24
1	Opening gross NPA	287.00	215.61	137.33
2	- Additions during the year	214.51	193.24	169.84
3	- Reductions during the year	171.34	121.85	91.56
4	Closing balance of gross NPA	330.17	287.00	215.61

S. No.	Movement of provisions for NPA (₹ in Cr)	Mar-26	Mar-25	Mar-24
1	Opening balance	172.92	137.44	87.34
2	- Provisions made during the year	106.94	94.06	94.61
3	- Write-off / write-back of excess provisions	82.50	58.58	44.51
4	Closing balance	197.36	172.92	137.44

Note: gross NPA recognition policy is in line with RBI guidelines

g. Segment-wise gross NPA as on March 26

Sector	Type of Loan	31-Mar-26		31-Mar-25		31-Mar-24	
		G NPA (₹ in Cr)	Ratio*	G NPA (₹ in Cr)	Ratio*	G NPA (₹ in Cr)	Ratio*
Agriculture and allied activities	Loan against property	1	7.49%	0	1.83%	0	0.13%
Industries	Loan against property	37	1.20%	11	0.60%	9	0.50%
Services	Commercial real estate (including CRE-RH)	7	0.01%	7	0.02%	14	0.05%
	Loan against property-professionals	2	0.24%	3	0.63%	4	0.55%
	Loan against property	10	0.15%	40	0.89%	36	1.26%
Personal loans	Housing loans (including Top-up)	251	0.29%	206	0.33%	131	0.26%
	Loan against property	3	0.28%	3	0.33%	5	0.36%
Others	Unsecured loans	19	1.09%	16	0.93%	16	0.90%
Total		**330**	**0.21%**	**287**	**0.27%**	**216**	**0.25%**

*Percentage of gross NPAs to total exposure in that sector.

2. Residual maturity profile of assets and liabilities (in line with the RBI format) (Rs. in Cr) March 26:

Assets Liability Management (Maturity pattern of certain items of Assets and Liabilities) as at 31 March 2026 **(₹ in crore)**

Particulars	Up to 30/31 days	Over one month up to 2 months	Over 2 month up to 3 months	Over 3 months and to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances*	3,405	2,730	2,637	7,562	13,433	37,949	21,885	34,145	1,23,745
Investments*#	38	4	7	69	2,388	0	-	-	2,506
Borrowings	357	4,618	4,203	4,878	11,354	39,749	20,703	17,841	1,03,704
Foreign currency liabilities	-	-	-	-	-	-	-	-	-
Foreign currency assets	-	-	-	-	-	-	-	-	-

*Maturity pattern of assets have been shown based on behavioural pattern.

#Investments are excluding cash and cash equivalents.

3. Details of borrowing made by HFC :

a. Portfolio Summary of borrowings made by HFC

		BHFL
i)	Bank/ Institutional Borrowings – Secured/Unsecured	
	Term Loans Bank / National Housing Bank / TREPS	51,317
	ICD	47
	Cash Credit / WCDL/ STL/ Line of Credit	1,325
	Total Bank Borrowings (A)	**52,689**
ii)	Other Borrowings	
	Secured long term NCDs	43,658
	Unsecured long term NCDs	1,813
	Short term debt including Commercial Papers	5,544
	Total Other Borrowings (B)	**51,015**
	Total Borrowings (A)+(B)	**1,03,704**

b. Quantum and percentage of Secured Vs. Unsecured borrowings (standalone basis) :

Particulars	Amount	Mix
Secured	96,300	93%
Unsecured	7,404	7%
Total	**1,03,704**	

4. Details of change in shareholding
   Any change in promoters holding in company during last financial year beyond the threshold prescribed by Reserve Bank of India: - No change

5. Others

a. Lending policy:

Credit policy is a guiding document for the lending operations of the company. The Credit policy and the processes defined in it, have evolved over the years and the same has been approved by the company's board. The underlying objective of this policy is to provide a framework for efficient and standardized lending process and thereby ensuring customer satisfaction, risk mitigation, and regulatory compliance.

Please find below approach of M/s Bajaj Housing Finance Ltd (BHFL) in detail mentioning the processes for doing KYC, due diligence and processes for credit assessment, credit decision, collateral check and servicing.

Origination of loans

Mortgage loans are originated through more than 226 (as on March 26) sourcing branches located Pan India. Once a potential customer is identified, the Sales Officer will collect the following documents from the customer:

1. BHFL Loan Application Form (duly filled)
2. Know Your Customer (KYC) documents – PAN Card, Address Proof, Passport Copy etc.
3. Copy of the title documents
4. Customer's latest pay slips / audited annual financial statements / Details of loans along with their repayment schedules / Copy of bank statements/ Account Aggregator consent / Details of group companies / Other documents as per BHFL's internal credit policy

Appraisal of loans

Based on these documents, the Sales Officer makes a credit file and creates a loan application in pennant system, BHFL's loan origination platform. The file is then processed by the concerned Credit Officer, who does the following checks:

1. Completeness of the Credit File and acceptance of Target Segment criteria.
2. Verifies the KYC documents and relevant documents.
3. Evaluates the salary income / customer's cash flow, financials and business as per BHFL's internal credit policy.
4. Does other checks like RBI Defaulter List, BIFR List, Credit Ratings, Google Checks on Entity and Directors etc.
5. If all the checks are positive, the customer's loan eligibility is computed based on BHFL's internal policy.

If the customer's loan eligibility meets the customer's requirement of loan, the Sales and Credit Officers will engage with the customer (typically salaried profile or the owner of the business). Based on the customer's discussion and the assessment by the Credit Officer, taking into account the strengths and weaknesses of the customer's business model / cash flow, the Credit Officer may or may not decide to recommend the case.
Most Credit Officers are assigned a credit limit. Should the Credit Officer decide to proceed with the loan application, he or she may approve the loan if the loan amount falls within his or her credit approval limits. Otherwise, the loan application is sent electronically to the loan approving authority. Once the loan is approved, a sanction letter is issued to the customer stipulating the loan amount, tenor, pricing, security etc.

Technical Evaluation and Legal Documentation

Post approval of the loan, the credit officer also initiates the title search and valuation of the property to the internal / external empanelled legal and technical vendors. Post execution of legal documents, completion of mortgage and subject to compliance with LTV norms, the loan is disbursed to the customer.

Loan Repayment

The loan is to be repaid by way of Equated Monthly Installments (EMI) comprising principal and interest. Interest is calculated by way of monthly rests. Repayment by way of EMI commences from the month following the month in which full disbursement is availed. Pending final disbursement, Pre-EMI or interest on the amount disbursed is payable. In some instance the monthly repayment may comprise of simple interest on the loan and the loan is repaid at the end of the term through a single bullet payment.

Regulatory Compliance

In compliance with the NHB & RBI guidelines, the KYC documents of all customers are received and verified from original prior to the disbursement of the loan.

Grievance Mechanism

BHFL is committed to providing effective and prompt service to its customers. BHFL Limited has enabled access to grievance redressal mechanism in both online and offline modes. In addition to above, the social media platforms are also monitored to identify customer grievances and negative feedback.

Risk Management

BHFL has a robust risk management framework which is bottoms up assessing risks at the appraisal level and the mitigants.

BHFL also has an internal credit and operation review process which audits implementation of processes and policy compliance internally and feedback shared with branches for taking corrective action or a change in the process.

Collection and Recovery Mechanism

The objective of the Collection function is to control future delinquency/stress and minimize current losses. The key to managing NPAs and curb future losses is to pre-define longevity of relationship and appropriate action thereto. The function aims at preserving the sustainable units that are affected by certain internal & external factors and on the other hand creating gravity among intentional defaulters. There is a dedicated Collection vertical for mortgages in BHFL and the framework is designed to minimize the incurring losses through an orderly and coordinated collection approach.
There are 3 approaches to Mortgage Collections:

- The Funnel Approach
- The Remedial Approach
- The Legal Approach

b. Classification of loans/advances given to associates, entities/person relating to the board, senior management, promoters, others, etc.:
Nil out of the NCD proceeds. For more information, Investors can refer to the related party disclosure provided in the annual report.

The company has utilized NCD proceeds of last 3 financial year in its own balance sheet in line with the purpose mentioned in the GID and in accordance with the guidelines

Annexure K

General information about company	
Scrip code	544252
NSE Symbol	BAJAJHFL
MSEI Symbol	NOTLISTED
ISIN	INE377Y01014
Name of the company	BAJAJ HOUSING FINANCE LIMITED
Whether company is SME	No
Class of Security	Equity Shares
Type of report	Quarterly
Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment)	31-03-2026
Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date	
Shareholding pattern filed under	Regulation 31 (1) (b)
Whether the listed entity is Public Sector Undertaking (PSU)?	No

Declaration					
Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1	Whether the Listed Entity has issued any partly paid up shares?	No	No	No	No
2	Whether the Listed Entity has issued any Convertible Securities ?	No	No	No	No
3	Whether the Listed Entity has issued any Warrants ?	No	No	No	No
4	Whether Listed Entity has granted any ESOPs, which are outstanding?	Yes	No	Yes	No
5	Whether the Listed Entity has any shares against which depository receipts are issued?	No	No	No	No
6	Whether the Listed Entity has any shares in locked-in?	Yes	Yes	No	No
7	Whether any shares held by promoters are encumbered under "Pledged"?	No	No		
8	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No	No		
9	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No	No		
10	Whether company has equity shares with differential voting rights?	No	No	No	No
11	Whether the listed entity has any significant beneficial owner?	No			

Table VI - Statement showing foreign ownership limits		
Particular	**Approved limits (%)**	**Limits utilized (%)**
As on shareholding date	100	1.11
As on the end of previous 1st quarter	100	1.06
As on the end of previous 2nd quarter	100	1.01
As on the end of previous 3rd quarter	100	1.14
As on the end of previous 4th quarter	100	1.21

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of (A+B+C)					
								Class eg:X	Class eg:Y	Total						
(A)	Promoter & Promoter Group	1	7224403845			7224403845	86.7	7224403845		7224403845	86.7					7224403845
(B)	Public	2364072	1104258161			1104258161	13.25	1104258161		1104258161	13.25			20515812	20515812	1124773973
(C)	Non Promoter-Non Public	1	3672613			3672613		3672613		3672613	0.04					3672613
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts	1	3672613			3672613	0.04	3672613		3672613	0.04					3672613
	Total	2364074	8332334619			8332334619	100	8332334619		8332334619	100			20515812	20515812	8352850431

Table I - Summary Statement holding of specified securities																
Category (I)	Category of shareholder (II)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoter & Promoter Group	86.49	2100000000	29.07									7224403845			
(B)	Public	13.47											1104258006	0	0	0
(C)	Non Promoter-Non Public												3672613			
(C1)	Shares underlying DRs															
(C2)	Shares held by Employee Trusts	0.04											3672613			
	Total	100	2100000000	25.2									8332334464	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)= (VII+X)
								No of Voting (XIV) Rights			Total as a % of Total Voting rights					
								Class eg: X	Class eg:Y	Total						
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	0	0			0	0	0		0	0					0
(d)	Any Other (specify)	1	7224403845			7224403845	86.7	7224403845		7224403845	86.7					7224403845
Sub-Total (A) (1)		1	7224403845			7224403845	86.7	7224403845		7224403845	86.7					7224403845
(2)	Foreign															
(e)	Any Other (specify)	0	0			0	0	0		0	0					0
Sub-Total (A) (2)			0			0	0	0		0	0					0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	7224403845			7224403845	86.7	7224403845		7224403845	86.7					7224403845
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	25	28989396			28989396	0.35	28989396		28989396	0.35			0	0	28989396
(b)	Venture Capital Funds	0	0			0	0	0		0	0			0	0	0
(c)	Alternate Investment Funds	5	1477352			1477352	0.02	1477352		1477352	0.02			0	0	1477352
(d)	Banks	0	0			0	0	0		0	0			0	0	0
(e)	Insurance Companies	11	43090337			43090337	0.52	43090337		43090337	0.52			0	0	43090337
(f)	Provident Funds/ Pension Funds	1	24493473			24493473	0.29	24493473		24493473	0.29			0	0	24493473
(g)	Asset reconstruction companies	0	0			0	0	0		0	0			0	0	0
(h)	Sovereign Wealth Funds	0	0			0	0	0		0	0			0	0	0
(i)	NBFCs registered with RBI	8	20452			20452	0	20452		20452	0			0	0	20452
(j)	Other Financial Institutions	0	0			0	0	0		0	0			0	0	0
(k)	Any Other (specify)	0	0			0	0	0		0	0			0	0	0

Sub-Total (B) (1)		50	98071010			98071010	1.18	98071010		98071010	1.18			0	0	98071010
(2)	Institutions (Foreign)															
(c)	Sovereign Wealth Funds	0	0			0	0	0		0	0			0	0	0
(d)	Foreign Portfolio Investors Category I	82	81285186			81285186	0.98	81285186		81285186	0.98			0	0	81285186
(e)	Foreign Portfolio Investors Category II	3	460673			460673	0.01	460673		460673	0.01			0	0	460673
Sub-Total (B) (2)		85	81745859			81745859	0.98	81745859		81745859	0.98			0	0	81745859
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India	0	0			0	0	0		0	0			0	0	0
(b)	State Government / Governor	0	0			0	0	0		0	0			0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	2	116707			116707	0	116707		116707	0			0	0	116707
Sub-Total (B) (3)		2	116707			116707	0	116707		116707	0			0	0	116707
(4)	Non-institutions															
(a)	Associate companies / Subsidiaries	0	0			0	0	0		0	0			0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	7	22256			22256	0	22256		22256	0			6609830	6609830	6632086
(c)	Key Managerial Personnel	1	7276			7276	0	7276		7276	0			712557	712557	719833
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0	0			0	0	0		0	0			0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0			0	0	0		0	0			0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0			0	0	0		0	0			0	0	0

(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2316226	736777914			736777914	8.84	736777914		736777914	8.84			0	0	736777914
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1783	95066431			95066431	1.14	95066431		95066431	1.14			0	0	95066431
(i)	Non Resident Indians (NRIs)	13549	17943483			17943483	0.22	17943483		17943483	0.22			0	0	17943483
(j)	Foreign Nationals	1	2996			2996	0	2996		2996	0			0	0	2996
(k)	Foreign Companies	0	0			0	0	0		0	0			0	0	0
(l)	Bodies Corporate	2146	47319227			47319227	0.57	47319227		47319227	0.57			0	0	47319227
(m)	Any Other (specify)	30222	27185002			27185002	0.33	27185002		27185002	0.33			13193425	13193425	40378427
Sub-Total (B) (4)		2363935	924324585			924324585	11.09	924324585		924324585	11.09			20515812	20515812	944840397
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		2364072	1104258161			1104258161	13.25	1104258161		1104258161	13.25			20515812	20515812	1124773973
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1	3672613			3672613	0.04	3672613		3672613	0.04					3672613
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		1	3672613			3672613		3672613		3672613	0.04					3672613
Total (A+B+C2)		2364074	8332334619			8332334619	100	8332334619		8332334619	100			20515812	20515812	8352850431
Total (A+B+C)		2364074	8332334619			8332334619	100	8332334619		8332334619	100			20515812	20515812	8352850431

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																
Sr. No.	Category & Name of the Shareholders (I)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares		
			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Sub-category (i)	Sub-category (ii)	Sub-category (iii)
A	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group															
(1)	Indian															
(a)	Individuals/Hindu undivided Family	0	0	0									0			
(d)	Any Other (specify)	86.49	2100000000	29.07									7224403845			
Sub-Total (A) (1)		86.49	2100000000	29.07									7224403845			
(2)	Foreign															
(e)	Any Other (specify)	0	0	0									0			
Sub-Total (A) (2)		0	0	0									0			
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		86.49	2100000000	29.07									7224403845			
B	Table III - Statement showing shareholding pattern of the Public shareholder															
(1)	Institutions (Domestic)															
(a)	Mutual Funds	0.35											28989396	0	0	0
(b)	Venture Capital Funds	0											0	0	0	0
(c)	Alternate Investment Funds	0.02											1477352	0	0	0
(d)	Banks	0											0	0	0	0
(e)	Insurance Companies	0.52											43090337	0	0	0
(f)	Provident Funds/ Pension Funds	0.29											24493473	0	0	0
(g)	Asset reconstruction companies	0											0	0	0	0

(h)	Sovereign Wealth Funds	0											0	0	0	0
(i)	NBFCs registered with RBI	0											20452	0	0	0
(j)	Other Financial Institutions	0											0	0	0	0
(k)	Any Other (specify)	0											0	0	0	0
Sub-Total (B) (1)		1.17											98071010	0	0	0
(2)	Institutions (Foreign)															
(c)	Sovereign Wealth Funds	0											0	0	0	0
(d)	Foreign Portfolio Investors Category I	0.97											81285186	0	0	0
(e)	Foreign Portfolio Investors Category II	0.01											460673	0	0	0
Sub-Total (B) (2)		0.98											81745859	0	0	0
(3)	Central Government / State Government(s)															
(a)	Central Government / President of India	0											0	0	0	0
(b)	State Government / Governor	0											0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0											116707	0	0	0
Sub-Total (B) (3)		0											116707	0	0	0
(4)	Non-institutions															
(a)	Associate companies / Subsidiaries	0											0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0.08											22256	0	0	0
(c)	Key Managerial Personnel	0.01											7276	0	0	0
(d)	Relatives of promoters (other than ‘immediate relatives’ of promoters disclosed under ‘Promoter and Promoter Group’ category)	0											0	0	0	0

(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0											0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0											0	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	8.82											736777759	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1.14											95066431	0	0	0
(i)	Non Resident Indians (NRIs)	0.21											17943483	0	0	0
(j)	Foreign Nationals	0											2996	0	0	0
(k)	Foreign Companies	0											0	0	0	0
(l)	Bodies Corporate	0.57											47319227	0	0	0
(m)	Any Other (specify)	0.48											27185002	0	0	0
Sub-Total (B) (4)		11.31											924324430	0	0	0
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		13.47											1104258006	0	0	0
C	Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder															
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	0.04											3672613			
Total NonPromoter-Non Public Shareholding (C)= (C)(1)+(C)(2)													3672613			
Total (A+B+C2)		100	2100000000	25.2									8332334464			
Total (A+B+C)		100	2100000000	25.2									8332334464			

Disclosure of notes on shareholding pattern	Textual Information(1)
Disclosure of notes in case of public share holding is less than 25 percentage	Textual Information(2)

Text Block	
Textual Information(1)	Table II - Statement showing shareholding pattern of the Promoter and Promoter Group - Details mentioned for Bajaj Finance Limited (Promoter) includes six joint Shareholders, i.e., Rajivnayan Bajaj, Late Madhur Bajaj, Sanjivnayan Bajaj, Rajeev Jain, Atul Jain, and V. Rajagopalan, holding 100 Equity Shares each jointly with Bajaj Finance Limited, with Bajaj Finance Limited being the first holder of each of such jointly held Equity Shares. However, while Sanjivnayan Bajaj is a member of our Promoter Group, Rajivnayan Bajaj, Late Madhur Bajaj, Rajeev Jain, Atul Jain, and V. Rajagopalan are neither Promoters nor members of the Promoter Group.
Textual Information(2)	As per proviso of Rule 19 (2) (b) of SEBI SCRR 1957, the Company will increase its public shareholding to at least twenty five percent within a period of five years from the date of listing of the securities, in the manner specified by the SEBI.

Individuals/Hindu undivided Family		
Sr. No.	1	
Name of the Shareholders (I)	Sanjivnayan Bajaj	Click here to go back
PAN (II)	[redacted]	Total
No. of fully paid up equity shares held (IV)	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0
Number of Voting Rights held in each class of securities (IX)		
Class eg:X	0	0
Total	0	0
Total as a % of Total Voting rights	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0
Number of Locked in shares (XIII)		
No. (a)	0	0
As a % of total Shares held (b)	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0
Reason for not providing PAN		
Reason for not providing PAN		
Shareholder type	Promoter Group	

Any Other (specify)							
Sr. No.	1	2	3	4	5	6	7
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Bajaj Finance Limited	Bajaj Finserv Limited	Bajaj General Insurance Limited	Bajaj Life Insurance Limited	Bajaj Financial Securities Limited	Bajaj Finserv Asset Management Limited	Bajaj Finserv Direct Limited
PAN (II)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. of the Shareholders (I)	1	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	7224403845	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	7224403845	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	86.7	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	7224403845	0	0	0	0	0	0
Total	7224403845	0	0	0	0	0	0
Total as a % of Total Voting rights	86.7	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	7224403845	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	86.49	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	2100000000	0	0	0	0	0	0
As a % of total Shares held (b)	29.07	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	7224403845	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							
Shareholder type	Promoter	Promoter	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	8	9	10	11	12	13	14
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Bajaj Finserv Health Limited	Bajaj Finserv Mutual Fund Trustee Limited	Bajaj Finserv Ventures Limited	Bajaj Holdings & Investment Limited	Pennant Technologies Private Limited	Snapwork Technologies Private Limited	VH Medcare Private Limited
PAN (II)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							

Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)							
Sr. No.	15	16	17	18	19	20	21
Category	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate	Bodies Corporate
Name of the Shareholders (I)	Vidal Health Insurance TPA Private Limited	Vidal Healthcare Services Private Limited	Bajaj Financial Distributors Limited	Bajaj AIF Trustee Limited	Bajaj Alternate Investment Management Limited	SRB & Family LLP	SNRS Family LLP
PAN (II)	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
No. of the Shareholders (I)	0	0	0	0	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0	0	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0	0	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Voting Rights held in each class of securities (IX)							
Class eg: X	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0
Total as a % of Total Voting rights	0	0	0	0	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0	0	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0	0	0	0	0
Number of Locked in shares (XIII)							
No. (a)	0	0	0	0	0	0	0
As a % of total Shares held (b)	0	0	0	0	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0	0	0	0	0
Reason for not providing PAN							
Reason for not providing PAN							

Shareholder type	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group	Promoter Group

Any Other (specify)	
Sr. No.	
Category	Click here to go back
Name of the Shareholders (I)	
PAN (II)	Total
No. of the Shareholders (I)	1
No. of fully paid up equity shares held (IV)	7224403845
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	7224403845
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	86.7
Number of Voting Rights held in each class of securities (IX)	
Class eg: X	7224403845
Total	7224403845
Total as a % of Total Voting rights	86.7
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	7224403845
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	86.49
Number of Locked in shares (XIII)	
No. (a)	2100000000
As a % of total Shares held (b)	29.07
Number of equity shares held in dematerialized form (XVIII)	7224403845
Reason for not providing PAN	
Reason for not providing PAN	
Shareholder type	

Any Other (specify)			
Sr. No.	1	2	
Category	Bodies Corporate	Bodies Corporate	
Name of the Shareholders (I)	Bajaj Technology Services Inc	VH International LLC	Click here to go back
PAN (II)	ZZZZZ9999Z	ZZZZZ9999Z	Total
No. of the Shareholders (I)	0	0	0
No. of fully paid up equity shares held (IV)	0	0	0
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	0	0	0
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0	0
Number of Voting Rights held in each class of securities (IX)			
Class eg: X	0	0	0
Total	0	0	0
Total as a % of Total Voting rights	0	0	0
Total No. of shares on fully diluted basis (including warrants and Convertible Securities etc.) (XI)=(VII+X)	0	0	0
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0	0
Number of Locked in shares (XIII)			
No. (a)	0	0	0
As a % of total Shares held (b)	0	0	0
Number of equity shares held in dematerialized form (XVIII)	0	0	0
Reason for not providing PAN			
Reason for not providing PAN	Textual Information(1)	Textual Information(2)	
Shareholder type	Promoter Group	Promoter Group	

Text Block	
Textual Information(1)	Not applicable since foreign body corporate.
Textual Information(2)	Not applicable since foreign body corporate.

Any Other (specify)					
Sr. No.	1	2	3	4	
Category	Clearing Members	HUF	Trusts	Employees	
Category / More than 1 percentage	Category	Category	Category	Category	
Name of the Shareholders (I)					Click here to go back
PAN (II)					Total
No. of the Shareholders (I)	2	29436	14	770	30222
No. of fully paid up equity shares held (IV)	146466	25032200	74736	1931600	27185002
Total nos. shares held (VII) = (IV)+ (V)+ (VI)	146466	25032200	74736	1931600	27185002
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	0	0.3	0	0.02	0.32
Number of Voting Rights held in each class of securities (IX)					
Class eg: X	146466	25032200	74736	1931600	27185002
Total	146466	25032200	74736	1931600	27185002
Total as a % of Total Voting rights	0	0.3	0	0.02	0.32
No. Of Outstanding ESOP Granted (XC)	0	0	0	13193425	13193425
No. of Shares Underlying Outstanding convertible securities, No. of Warrants and ESOP etc. (X) = (XA+XB+XC)	0	0	0	13193425	13193425
Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	146466	25032200	74736	15125025	40378427
Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	0	0.3	0	0.18	0.48
Number of equity shares held in	146466	25032200	74736	1931600	27185002

dematerialized form (XIV)					
Reason for not providing PAN					
Reason for not providing PAN					
Sub-categorization of shares					
Shareholding (No. of shares) under					
Sub-category (i)	0	0	0	0	0
Sub-category (ii)	0	0	0	0	0
Sub-category (iii)	0	0	0	0	0